

Annual Statistical Number

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

1931

CONTENTS

ANNUAL STATISTICAL SUMMARY.....	5
THE YEAR'S INSOLVENCY RECORD.....	6
THE WEEK.....	9
GENERAL BUSINESS CONDITIONS.....	10
DUN'S PRICE INDEX NUMBER.....	13
MONEY AND BANKING.....	14
REPORTS ON COLLECTIONS.....	15
SURVEY OF FURNITURE TRADE.....	16
THE METAL MARKETS.....	17
HIDES AND LEATHER.....	17
THE DRY GOODS MARKETS.....	18
MARKETS FOR COTTON.....	18
THE CEREAL MARKETS.....	19
THE SECURITIES MARKETS.....	19
QUOTATIONS OF COMMODITIES.....	20

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Analysis of Year's Statistical Record

DUN'S ANNUAL STATISTICAL RECORD

	1930	1929
Bank Clearings.....	\$540,350,000,000	\$714,365,900,000
*Railroad Earnings...	5,249,700,000	6,213,100,000
Farm Crops.....	6,274,824,000	8,675,420,000
Merchandise Exports	3,845,000,000	5,240,995,000
Merchandise Imports	3,050,000,000	4,399,861,000
Excess Mdse. Exports	795,000,000	841,134,000
Commercial Failures.	668,283,842	483,250,196
Bond Sales (p. v.)...	2,779,009,300	2,983,741,100
Stock Sales (shares)	810,626,300	1,124,991,400
Pig Iron Output (t.)	31,400,000	42,285,809
Steel Output (tons).	39,652,539	54,312,279
†Unfilled Steel Ton'ge	3,639,636	4,125,345
Cotton Cons. (bales).	5,325,300	7,051,100
Cotton Exp. (bales).	5,495,500	7,417,700
†Dun's Price Index...	\$163.020	\$188.969

* Gross Earnings.

† To December 1, both years.

crops was smaller by nearly 28 per cent.; merchandise exports from the United States fell some 27 per cent., and the decline in imports was fully 30 per cent. The contraction in shipments of cotton, which amounted to about 25 per cent. in quantity, at appreciably lower prices, contributed largely to the shrinkage in value of all merchandise exported.

In manufacture, the much-reduced production of both pig iron and steel stood out prominently. Thus, output of pig iron was some 26 per cent. less than that for 1929, while the drop in the make of steel was in about the same ratio. A further reflection of the curtailed activities in the latter industry appeared in the smaller unfilled orders of the leading corporation, latest available statistics showing a decrease of 12 per cent. As an indication of the restriction of domestic cotton mill operations, consumption of this staple fell approximately 24 per cent.

Two of the most significant business indices—commodity prices and commercial failures—reflected pronounced changes for 1930. The number of defaults, exclusive of banks, rose to 26,355, a new high record for all time, and their liabilities also were unprecedented, at \$668,284,000. The decidedly adverse insolvency exhibit was to be expected in a year when business encountered so many difficulties, and the ratio of failures to firms and individuals engaged in commercial pursuits was at the highest point since 1915.

During almost the entire twelve months, the trend of wholesale commodity prices was toward lower levels, with DUN's Index Number down fully 14 per cent. for the year. The decline was general, markets for the principal farm staples being particularly depressed, and various raw materials used in manufacturing were on the lowest basis for many years.

Following the unexampled trading in securities during 1929, the volume was much curtailed last year. That was especially true of dealings in stocks, in which there was a reduction of about 28 per cent., and the turnover in bonds was smaller by about 7 per cent.

It obviously was to be expected that DUN's statistical record for 1930 would reflect the economic readjustment that has been practically world-wide in scope. The year recently ended was without parallel in various respects, and the indices which measure commercial and financial movements revealed striking changes. As was natural in the circumstances, the principal barometers of trade pointed sharply downward, with the declines made the more conspicuous by the comparisons with the high figures for 1929. The insolvency returns, of course, showed a marked upward trend, disclosing the effects of the far-reaching depression.

Data annually compiled by R. G. DUN & Co., covering fifteen indicators of this country's activities, show the degree to which the widespread economic transition affected the statistical record. After setting a new maximum in 1929, bank clearings dropped about 25 per cent. last year, while the decrease in gross railroad earnings approximated 16 per cent. As a result of reduced harvests and lower prices, the value of farm

YEAR'S BUSINESS MORTALITY UNUSUALLY HIGH

Increase in Liabilities of Commercial Defaults in United States Especially Marked
—Large Number of Banking Failures also Reported

IN a year during which the insolvency statistics had a special interest and significance, these data reflected various striking changes. The monthly returns had given a clear indication that the annual statement would be distinctly adverse, and the totals for 1930 were large beyond precedent. That was a not unnatural result of an economic readjustment which had far-reaching ramifications, and the exceptionally high commercial mortality disclosed the elimination of many of the weak spots in the situation. Exclusive of banks, failures in the United States last year numbered 26,355, comparing with 22,109 in 1929, and liabilities were \$668,283,842, as against \$483,250,196 in the earlier year. Thus, the numerical increase was 3,446 defaults, or 15.0 per cent., and the rise in the indebtedness was about \$185,000,000, or 38.3 per cent. Those percentages show that the expansion in the liabilities was especially marked, the amount being swelled by an unusual number of large insolvencies. Even the previous maximum of indebtedness, which was represented by the \$627,400,000 of 1921, was more than \$40,000,000 below last year's aggregate, while the former record number of failures—the 23,842 in 1928—was fully 2,500 under the 1930 figure. At \$25,357, however, the liabilities per default for 1930 were exceeded in several preceding years, notably by the \$33,230 of 1920.

A further reflection of last year's higher business death rate appears in the percentage of insolvencies to firms and individuals engaged in commercial pursuits. The ratio rose sharply from 1.04 in 1929 to 1.21 in 1930, the latter being unequaled back to 1915. In that year, the percentage was 1.32; it has been above 1 per cent. in each year since 1924. In the four years 1917-20, the ratio was well under 1 per cent., with the low level reached in 1919, at 0.38 per cent.

The percentages of commercial failures to the total number of business concerns in the United States are given here-with:

Years	No. of Failures	No. of Business Concerns	Per Cent. of Failures
1930.....	26,355	2,183,008	1.21
1929.....	22,909	2,212,779	1.04
1928.....	23,842	2,199,000	1.08
1927.....	23,146	2,171,700	1.07
1926.....	21,773	2,158,400	1.01
1925.....	21,214	2,113,300	1.05
1924.....	20,615	2,047,302	1.01
1923.....	18,718	1,996,004	.94
1922.....	23,676	1,983,106	1.19
1921.....	19,652	1,927,304	1.02
1920.....	8,881	1,821,409	.49
1919.....	6,451	1,710,909	.38
1918.....	9,982	1,708,061	.58
1917.....	13,855	1,733,225	.80
1916.....	16,993	1,707,639	.99
1915.....	22,156	1,674,788	1.32
1914.....	18,280	1,655,496	1.10
1913.....	16,037	1,616,517	.99
1912.....	15,452	1,564,279	.98
1911.....	13,441	1,525,024	.81
1910.....	12,652	1,515,143	.80
1909.....	12,924	1,486,389	.80
1908.....	15,690	1,447,554	1.08
1907.....	11,725	1,418,075	.82
1906.....	10,682	1,392,949	.77
1905.....	11,520	1,357,455	.85
1904.....	12,199	1,320,172	.92
1903.....	12,069	1,281,481	.94
1902.....	11,615	1,253,172	.93
1901.....	11,002	1,219,242	.90
1900.....	10,774	1,174,300	.92
1899.....	9,337	1,147,595	.81
1898.....	12,186	1,105,830	1.10
1897.....	13,351	1,058,521	1.26
1896.....	15,088	1,151,579	1.31
1895.....	13,197	1,219,282	1.09
1894.....	13,885	1,114,174	1.25
1893.....	15,242	1,193,113	1.28
1892.....	10,344	1,172,705	.88
1891.....	12,273	1,142,951	1.07

Supplementing the detailed record of commercial failures by States, a table has been compiled showing the percentage changes by geographical sections. These data reflect the countrywide rise in the business mortality, although in the Central West the numerical increase was trifling. Both the South Atlantic and the Pacific Coast sections also made relatively favorable comparisons, defaults in these groups comparing quite closely with those for 1929. Elsewhere, however, the number of insolvencies was appreciably larger in every instance, particularly in the Central East, the

South Central division, the Middle Atlantic States and in the Western section. As with the number of failures, each geographical group had heavier liabilities last year, the most pronounced expansion being 124.6 per cent. in the South Central States and 99.6 per cent. in the Western States. The third largest increase was one of 72.3 per cent. in the Central West.

Commercial failures by geographical sections, with percentage changes, are compared below for two years:

Section:	(Number— 1930 1929	P. C. Inc.	(Liabilities— 1930 1929	P. C. Inc.
New England.....	2,816 2,601	12.1	\$60,510,721 \$54,623,125	10.8
Middle Atlantic.....	7,227 5,946	21.5	223,394,605 175,909,379	27.0
South Atlantic.....	2,231 2,162	3.2	51,203,550 39,428,814	29.9
South Central.....	2,805 2,272	23.5	91,239,438 40,624,182	124.6
Central East.....	5,647 4,506	25.3	134,028,626 98,105,032	36.6
Central West.....	1,975 1,971	....	45,403,334 26,352,913	72.3
Western.....	709 596	19.0	16,083,586 8,067,375	99.6
Pacific.....	2,945 2,855	3.2	46,419,982 40,149,376	15.6
U. S.....	26,355 22,909	15.0	\$668,283,842 \$483,250,196	38.3

A classification of the annual failure data by divisions of business shows that the largest numerical increase last year—19.3 per cent.—occurred among traders, while the next highest rise was 13.4 per cent. among agents, brokers and other concerns and individuals which cannot properly be included in either the trading or manufacturing groups. In point of number, the record of insolvencies among manufacturers was comparatively favorable, with an increase of only 4.5 per cent. Turning to the liabilities, it is seen that the heaviest expansion—118.3 per cent.—was among agents, brokers, etc., while the manufacturing indebtedness was 27.8 per cent. above that for 1929, despite the small increase in number of failures. The amount involved by the trading defaults was 21.5 per cent. in excess of that for 1929.

The number and liabilities of commercial failures in the United States, by divisions of business, are given in the following table, with percentage changes:

Division	(Number— 1930 1929	P. C. Inc.	(Liabilities— 1930 1929	P. C. Inc.
Manufacturing.....	6,278 6,007	4.5	\$238,639,383 \$186,734,420	27.8
Trading.....	18,393 15,417	19.3	272,930,214 224,731,366	21.5
Agents, Brok- ers, Etc.....	1,684 1,485	13.4	156,714,245 71,784,410	118.3
All Com'cial.....	26,355 22,909	15.0	\$668,283,842 \$483,250,196	38.3

Without exception, each quarter of 1930 had more commercial failures and heavier liabilities than for corresponding periods of the immediately preceding year, the most adverse exhibit, in point of percentage change, being in the closing three months. Thus, defaults increased 18.1 per cent. in the final quarter; the rise in the third quarter was 16.2 per cent.; in the first three months, 13.6 per cent.; and in the second quarter, 12.6 per cent. Conversely, the sharpest expansion in the indebtedness occurred in the second quarter, at 55.5 per cent., and the least-pronounced increase was in the last quarter, at 29.4 per cent. The amount for October to December, inclusive,—\$195,240,668—was, however, the highest ever reported for any quarter, aside from the \$218,000,000 of the first quarter of 1922.

The following table compares the quarterly commercial failures in the United States for the last two years, with the percentage increases for 1930:

Period:	(Number— 1930 1929	P. C. Inc.	(Liabilities— 1930 1929	P. C. Inc.
First Quarter.....	7,368 6,487	13.6	\$169,357,551 \$124,268,608	36.3
Second Quarter.....	6,403 5,685	12.6	167,731,532 107,860,328	55.5
Third Quarter.....	5,904 5,082	16.2	135,954,091 100,296,702	35.6
Fourth Quarter.....	6,680 5,655	18.1	195,240,668 150,824,558	29.4
Year.....	26,355 22,909	15.0	\$668,283,842 \$483,250,196	38.3

An examination of the monthly record of insolvencies shows that the high point in number of commercial failures during 1930 was, as usual, established in January, at 2,759. Although the low mark of nearly every year is reached in September, the minimum for 1930 was set in August, with 1,913 defaults. The heaviest monthly liabilities last year were represented by the \$83,683,361 of December, while the smallest amount was the \$39,826,417 of July. The average monthly indebtedness for 1930 was exceptionally large.

In the following table, the number and liabilities of commercial failures in the United States, by months, are given:

Month:	Number			Liabilities	
	1930	1929	1928	1930	1929
January	2,759	2,535	2,643	\$61,185,171	\$53,877,145
February	2,262	1,965	2,176	51,326,365	34,035,772
March	2,347	1,987	2,176	56,846,015	36,355,691
April	2,198	2,021	1,818	49,059,308	35,269,702
May	2,179	1,897	2,008	55,541,462	41,215,865
June	2,026	1,767	1,947	63,130,762	31,374,761
July	2,028	1,752	1,723	39,826,417	32,425,519
August	1,913	1,762	1,852	49,180,653	33,746,452
September	1,963	1,568	1,635	46,947,021	34,124,731
October	2,124	1,822	2,023	56,296,577	31,313,581
November	2,031	1,796	1,838	55,260,730	52,045,863
December	2,525	2,037	1,943	83,683,361	67,465,114

Geographical Analysis of Failures

AS has been shown, the increase in the number of commercial failures in New England during 1930 and the expansion in their liabilities were closely in line, the numerical rise being slightly higher. All defaults in this geographical section last year totaled 2,816, involving an indebtedness of \$60,510,721, the number being 215 above the 2,601 insolvencies of 1929, and the amount nearly \$6,000,000 in excess of the \$54,623,125 of the earlier year. Each of the States included in this division reported more failures than in 1929, the increases ranging from 5 in New Hampshire to 102 in Connecticut. The record for Massachusetts was comparatively favorable, with only 20 more defaults, while insolvencies in Maine were more numerous by 43, in Vermont by 24 and in Rhode Island by 21. In point of liabilities, the best exhibit was made by New Hampshire and Rhode Island, the latter State having a decrease of about \$3,600,000, owing to a failure of large size there in 1929. The reduction in New Hampshire's liabilities was \$220,000. In contrast, the indebtedness for Massachusetts was larger by fully \$4,700,000, and there were increases of \$2,700,000 and \$1,900,000, respectively, in Connecticut and Maine. The amount for Vermont rose a little less than \$400,000.

The sharp upturn in the business mortality in the Middle Atlantic States is reflected in the increase of 1,281 in number of commercial failures and the expansion of more than \$47,000,000 in the liabilities. Thus, defaults in this section last year numbered 7,227 and involved an indebtedness of \$223,394,605, comparing with 5,946 insolvencies in 1929, for \$175,909,379. Numerical increases for each State in this geographical group were large, being 781 in New York State, 274 in Pennsylvania and 226 in New Jersey. Similarly, the liabilities were particularly heavy in all three States, with the amount for New York alone rising fully \$29,000,000. The increase in New Jersey exceeded \$9,000,000, while it approximated \$8,800,000 in Pennsylvania.

The small rise in number of commercial insolvencies in the South Atlantic section was reflected in the total of 2,231 for 1930, or only 69 more than the 2,162 defaults of the immediately preceding year. In contrast, the indebtedness for the past twelve months rose sharply to \$51,203,550, or about \$11,800,000 above the \$39,428,814 of 1929. Three of the nine States included in this geographical group reported fewer failures for last year, these being West Virginia, Georgia

and Florida, the largest decrease being one of 57 in West Virginia. The increases elsewhere in this division ranged from 7 in District of Columbia to 96 in Virginia. In point of liabilities, the amount for District of Columbia was smaller by around \$600,000, while the falling off in the aggregate for Florida was a little in excess of \$100,000. The indebtedness of the other States, however, was sharply higher in each instance, with an expansion of approximately \$3,300,000 in North Carolina, \$2,900,000 in West Virginia, \$2,300,000 in Delaware and more than \$1,000,000 in both Maryland and Virginia.

A rise of 533 in the number of commercial failures in the South Central section last year was accompanied by an expansion of more than \$50,000,000 in the liabilities. At 2,805, the number of defaults compared with 2,272 in 1929, while the indebtedness of \$91,239,438 during the twelve months recently ended contrasted with \$40,624,182 in the earlier year. An analysis of the returns by separate States shows that Arkansas alone reported fewer insolvencies for 1930, the reduction being 32, and the increases elsewhere in this geographical group ranged from 24 in Tennessee to 156 in Texas. There were fully 100 more failures in both Mississippi and Oklahoma, and 95 more in Alabama. Oklahoma made the best exhibit in point of liabilities, with a contraction of \$3,400,000, and the amount for Louisiana was smaller by close to \$500,000. The most marked expansion occurred in Tennessee, where the total was higher by \$25,000,000, due mainly to a failure of exceptional size, and there were increases of \$13,000,000 and \$5,700,000, respectively, in Texas and Arkansas.

With 5,647 failures, involving liabilities of \$134,028,626, the commercial mortality in the Central East during 1930 rose appreciably above the 4,506 defaults for \$98,105,032 of the preceding year. Except for Wisconsin where the number of insolvencies was practically unchanged, each State in this geographical division reported appreciably higher totals, there being an increase of 438 failures in Michigan, 326 in Illinois, 192 in Missouri and 180 in Ohio. Data on the indebtedness show expansion in all five States in this group, the amount for Illinois being higher by almost \$14,000,000 and for Indiana by fully \$10,000,000. There were, in addition, increases of \$4,800,000 in Ohio, \$3,900,000 in Wisconsin and \$2,800,000 in Michigan.

Much the best numerical comparison, as previously pointed out, was in the Central West, where there were only 4 more commercial failures last year than in 1929. Thus, defaults in this division numbered 1,975, comparing with 1,971 in the earlier year, and fewer insolvencies occurred during 1930 in Minnesota, Iowa, South Dakota and Nebraska, the largest decreases being 64 in Minnesota and 52 in Nebraska. Those reductions practically offset an increase of 84 in Missouri, 32 in Kansas and 16 in North Dakota. At \$45,403,334, the liabilities for this group were, however, \$19,000,000 above the \$26,352,913 of 1929, although improvement was reported by Minnesota, South Dakota and Nebraska. The heavier indebtedness for this section, as a whole, was due to an increase of fully \$17,000,000 in Missouri.

The expansion in the liabilities for the Western section last year was, proportionately, much greater than the rise in the number of commercial failures. The number of de-

QUARTERLY RECORD OF COMMERCIAL FAILURES IN THE UNITED STATES, AND AVERAGE OF LIABILITIES

Years	FIRST QUARTER			SECOND QUARTER			THIRD QUARTER			FOURTH QUARTER			TOTAL FOR THE YEAR		
	No. Failures	Amount of Liabilities	Average Liabilities	No. Failures	Amount of Liabilities	Average Liabilities	No. Failures	Amount of Liabilities	Average Liabilities	No. Failures	Amount of Liabilities	Average Liabilities	No. Failures	Amount of Liabilities	Average Liabilities
1907..	3,136	32,075,550	10,228	2,471	37,493,071	15,173	2,483	40,467,656	18,714	3,635	81,348,877	22,379	11,725	197,385,225	16,834
1908..	4,900	56,706,191	11,422	3,800	48,688,942	12,805	3,457	53,302,690	15,997	3,524	42,638,161	12,099	16,610	222,315,684	14,169
1909..	3,850	44,460,950	11,548	2,981	44,080,423	14,787	2,836	29,094,498	10,259	3,257	36,967,594	11,350	12,924	154,903,465	11,963
1910..	3,525	73,079,154	20,732	2,863	39,160,152	13,678	3,011	42,177,998	14,008	3,253	47,339,793	14,552	12,652	201,757,097	15,947
1911..	3,985	50,651,761	12,699	3,076	44,046,590	14,319	2,880	35,167,269	12,211	3,500	52,196,045	14,913	13,441	191,061,685	14,215
1912..	4,828	63,012,323	13,051	3,489	44,909,900	12,898	3,499	45,532,137	13,013	3,636	49,573,031	13,634	15,452	203,117,391	13,145
1913..	4,458	76,332,277	17,285	3,705	56,076,784	15,135	3,549	63,837,315	17,987	4,325	75,925,912	17,555	16,087	272,672,288	17,003
1914..	4,826	83,221,826	17,265	3,717	101,577,904	27,410	4,298	86,818,291	20,200	5,439	85,990,838	15,810	18,280	367,908,850	19,579
1915..	7,216	105,703,355	14,648	5,524	82,884,200	15,004	4,548	82,876,525	11,626	4,868	60,822,068	12,494	22,156	302,286,143	13,644
1916..	5,387	61,492,746	11,415	4,108	49,748,675	12,110	3,755	43,345,286	11,543	3,743	41,625,549	11,120	16,993	186,212,256	11,547
1917..	3,937	52,307,099	13,286	3,551	42,414,257	11,944	3,249	47,228,682	14,536	3,118	40,491,333	12,986	13,855	182,441,371	13,168
1918..	3,500	49,750,300	15,055	2,589	33,015,262	14,653	2,180	35,181,462	16,139	1,913	40,044,855	20,933	9,982	163,019,979	16,331
1919..	1,904	35,821,052	18,813	1,559	22,839,534	21,066	1,993	20,230,722	14,523	1,595	24,349,629	15,266	6,451	113,291,237	17,561
1920..	1,627	29,702,499	18,256	1,725	57,041,377	33,067	2,031	79,833,595	39,308	3,498	128,544,334	36,747	8,881	295,121,505	33,230
1921..	4,872	180,397,989	37,038	4,163	130,273,615	31,293	4,472	122,699,399	27,440	6,145	194,030,880	31,575	19,652	627,401,883	31,926
1922..	7,517	218,012,365	29,002	5,867	155,703,973	26,538	5,033	117,198,157	23,285	5,259	132,981,756	25,285	23,676	623,896,251	26,351
1923..	5,816	138,231,574	26,002	4,408	121,192,494	27,498	3,776	98,754,559	26,153	5,218	181,208,179	34,728	18,718	539,386,806	28,816
1924..	5,955	184,865,571	32,601	5,130	119,594,388	23,313	4,441	126,263,496	28,431	5,389	112,591,995	20,876	20,615	645,225,449	26,351
1925..	5,969	128,481,780	21,525	5,451	110,916,670	20,348	4,663	102,351,371	21,928	5,131	101,991,451	19,879	21,214	443,744,272	20,515
1926..	6,081	108,450,339	17,836	5,395	101,438,162	18,802	4,635	87,799,486	18,943	5,662	111,544,291	19,701	21,773	490,232,278	18,795
1927..	6,643	156,121,853	23,502	5,853	125,405,665	22,184	5,037	115,132,052	22,887	5,813	123,444,698	21,236	23,146	520,104,268	22,471
1928..	7,055	147,519,198	20,910	5,773	103,929,208	18,003	5,210	121,745,149	23,368	5,804	116,366,069	20,049	23,842	489,559,624	20,533
1929..	6,487	124,298,608	19,157	5,685	107,840,328	18,971	5,082	100,290,702	19,736	5,655	150,824,558	26,071	22,909	483,259,196	21,094
1930..	7,368	169,357,551	22,986	6,405	167,731,582	26,198	5,904	135,954,091	23,027	6,680	195,240,698	29,228	26,355	668,283,842	25,357

COMMERCIAL FAILURES—1930

States	TOTAL 1930			1929		Classified Failures 1930						Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities
New England						No.	Liabilities	No.	Liabilities	No.	Liabilities		
Maine	182	\$1,615,880	\$3,255,593	139	\$1,343,105	37	\$879,256	127	\$1,875,632	18	\$500,705		
New Hampshire	76	247,356	813,606	71	1,031,041	19	245,700	50	495,800	7	72,106	1	\$11,303,297
Vermont	77	622,639	1,379,382	53	995,166	16	545,400	56	808,282	5	25,700	1	875,000
Massachusetts	1,608	24,719,500	39,669,117	1,588	34,941,898	602	14,971,154	850	11,775,668	156	12,922,300	2	2,550,000
Connecticut	592	9,847,078	13,043,333	490	10,317,599	150	3,178,759	406	5,289,564	36	4,575,010	4	13,950,000
Rhode Island	281	1,886,791	2,849,690	260	5,991,316	66	914,800	201	1,321,900	14	112,990		
Total	2,816	\$38,939,244	\$60,510,721	2,601	\$54,623,125	890	\$20,735,069	1,690	\$21,566,841	236	\$18,208,811	8	\$28,678,297
1929	2,601	13,619,053	54,623,125			969	22,018,525	1,406	16,971,547	226	15,633,053		
Middle Atlantic													
New York	4,079	\$83,520,894	\$133,782,409	3,298	\$104,474,699	1,206	\$57,828,463	2,631	\$41,153,083	242	\$34,800,863	8	\$254,896,400
New Jersey	1,482	33,726,460	45,319,226	1,256	35,924,077	508	17,491,355	1,145	12,695,371	129	15,132,500	3	3,625,000
Pennsylvania	1,666	37,193,010	44,292,970	1,392	35,510,603	411	14,286,979	844	21,558,081	111	8,447,910	11	57,610,000
Total	7,227	\$154,440,364	\$223,394,605	5,946	\$175,909,379	2,125	\$89,606,797	4,620	\$75,406,535	482	\$58,381,273	22	\$316,131,400
1929	5,946	74,206,937	175,909,379			1,860	70,419,810	3,630	72,328,317	456	43,161,252	9	19,428,370
South Atlantic													
Maryland	341	\$3,024,340	\$5,992,908	305	\$4,708,355	97	\$2,743,193	215	\$2,847,915	29	\$401,800	4	\$5,496,700
Delaware	37	1,326,310	2,871,590	23	539,467	5	80,402	31	2,787,882	1	3,306		
Dist. of Columbia	123	881,533	1,326,346	116	2,097,016	27	221,380	77	919,500	19	385,466		
Virginia	339	3,297,981	5,031,053	243	3,980,173	100	1,061,600	213	2,734,053	17	335,400	9	2,885,000
West Virginia	219	4,297,202	6,735,132	276	3,833,658	32	4,775,850	170	1,080,963	17	179,219	7	6,772,800
North Carolina	414	8,433,788	11,079,394	399	7,800,351	54	3,076,851	343	7,092,734	17	909,809	85	59,327,097
South Carolina	131	1,556,647	3,111,836	120	2,319,464	11	1,092,400	118	1,861,436	2	158,000	18	5,185,000
Georgia	587	5,415,700	7,408,211	394	6,587,660	48	1,751,523	324	4,121,576	15	1,530,112	26	6,030,900
Florida	240	5,274,830	7,452,080	286	7,562,670	25	2,862,300	207	4,477,000	8	612,780	34	46,452,700
Total	2,231	\$33,508,331	\$51,203,550	2,162	\$39,428,814	408	\$18,065,499	1,698	\$28,622,159	125	\$4,515,892	183	\$132,150,197
1929	2,162	25,195,662	39,428,814			348	11,362,053	1,735	25,942,350	79	2,124,411	104	83,166,590
South Central													
Kentucky	245	\$4,903,682	\$7,876,417	203	\$2,674,519	46	\$5,533,815	189	\$2,261,181	10	\$81,421	25	\$99,529,360
Tennessee	298	20,515,289	30,692,230	274	5,549,432	46	1,942,599	236	5,600,551	16	23,149,080	17	46,715,312
Alabama	425	5,381,409	8,276,685	380	5,412,304	53	3,589,696	360	4,382,589	12	304,400	21	6,061,518
Mississippi	260	2,359,687	4,896,087	146	2,544,862	13	1,168,318	245	3,720,869	2	6,900	30	9,864,485
Arkansas	255	6,157,546	10,441,450	287	4,761,737	26	1,287,720	222	3,636,300	7	5,517,430	114	52,176,991
Oklahoma	544	3,868,500	5,484,051	432	8,951,943	33	756,200	490	4,236,150	21	491,701	7	1,059,400
Louisiana	144	771,103	1,993,908	122	2,481,272	14	270,733	126	1,675,615	4	47,560	13	1,144,000
Texas	634	10,815,777	21,578,610	478	8,268,413	56	2,498,222	557	10,996,788	21	8,083,600	3	11,144,000
Total	2,805	\$54,772,993	\$91,239,438	2,272	\$40,624,182	287	\$17,047,303	2,425	\$36,510,043	93	\$37,682,092	233	\$231,056,951
1929	2,272	22,545,357	40,624,182			287	10,916,630	1,910	26,540,946	75	3,167,596	45	13,500,400
Central East													
Ohio	1,431	\$18,773,262	\$29,029,610	1,251	\$24,181,255	316	\$9,228,300	1,027	\$16,283,607	88	\$3,517,703	19	\$13,789,900
Indiana	682	13,846,718	20,835,273	490	10,444,703	171	9,710,949	482	9,302,804	29	1,821,520	42	32,485,600
Illinois	1,766	38,507,550	55,617,201	1,440	41,688,110	427	18,800,597	1,246	21,023,090	93	15,793,514	68	32,484,710
Michigan	1,112	8,046,803	14,762,099	674	11,917,287	190	5,744,900	843	7,557,359	79	1,459,840	7	1,924,000
Wisconsin	656	9,213,206	13,784,443	651	9,878,677	194	7,011,884	421	5,579,259	41	1,193,300	11	6,061,305
Total	5,647	\$88,387,539	\$134,028,626	4,506	\$98,105,032	1,298	\$50,496,630	4,019	\$59,746,119	330	\$23,785,877	147	\$86,725,515
1929	4,506	62,398,477	98,105,032			1,193	45,036,407	3,027	43,248,735	286	9,819,890	46	22,511,139
Central West													
Minnesota	433	\$3,862,527	\$5,935,362	497	\$6,304,479	95	\$1,498,521	314	\$4,179,335	24	\$257,506	26	\$2,108,000
Iowa	262	3,181,035	5,192,437	267	3,075,327	37	1,140,414	210	2,628,503	15	1,423,520	67	29,372,207
Missouri	743	17,720,556	26,160,700	659	9,036,456	132	8,571,515	559	11,738,285	52	5,850,900	82	16,146,150
North Dakota	58	338,800	10,415,578	42	396,456	2	30,892	53	757,300	3	27,488	21	4,761,000
South Dakota	47	337,600	504,680	54	569,477	3	24,500	42	471,600	2	8,560	11	1,589,000
Nebraska	202	2,608,746	3,985,218	254	4,243,633	23	265,421	160	3,551,580	19	168,217	39	17,336,000
Kansas	230	1,985,220	2,809,279	198	2,727,090	28	4,145,510	193	2,247,669	10	147,100	25	9,941,650
Total	1,975	\$30,088,984	\$45,408,334	1,971	\$26,352,913	319	\$11,945,773	1,531	\$25,574,272	125	\$7,883,280	306	\$91,254,007
1929	1,971	16,118,404	26,352,913			356	6,365,957	1,513	18,062,222	102	1,924,744	211	60,551,299
Western													
Montana	153	\$1,312,425	\$2,442,688	131	\$869,273	17	\$722,060	123	\$1,646,410	13	\$74,218	10	\$2,650,000
Idaho	65	465,101	609,121	57	2,292,296	7	67,810	55	252,111	3	15,200	1	125,000
Wyoming	48	365,570	528,012	43	507,308	5	73,800	42	445,713	1	8,500		
Colorado	182	1,427,248	2,394,124	203	2,620,931	25	813,319	141	1,369,781	16	211,024	7	1,218,000
New Mexico	46	207,191	429,550	24	202,981	5	30,400	38	347,650	3	51,500		
Arizona	70	3,471,481	4,803,445	17	79,686	8	4,094,133	60	694,300	2	15,012	3	3,200,000
Utah	129	3,078,070	4,690,859	113	1,567,955	24	2,530,851	98	2,106,100	7	53,908	3	918,544
Nevada	16	97,700	185,786	6	16,945	3	81,100	12	69,666	1	35,020		
Total	709	\$10,424,786	\$16,083,586	596	\$8,057,375	94	\$8,413,473	569	\$7,205,731	46	\$464,382	24	\$8,111,544
1929	596	4,465,756	8,057,375			75	2,703,351	490	4,900,952	31	452,072	12	6,123,600
Pacific													
Washington	622	\$6,371,125	\$10,555,532	632	\$8,394,016	158	\$4,728,927	415	\$4,069,790	49	\$1,556,815	3	\$1,170,000
Oregon	387	3,897,780	5,762,421	423	4,859,230	115	3,099,400	246	2,407,518	26	255,503	2	184,000
California	1,936	21,968,535	30,302,029	1,770	26,896,130	584	14,500,512	1,180	11,821,206	172	3,980,311	6	11,695,877
Total	2,945	\$32,237,440	\$46,419,982	2,855	\$40,149,376	857	\$22,328,839	1,841	\$18,298,514	247	\$5,762,629	11	\$18,049,877
1929	2,855	17,378,505	40,149,376			919	17,311,687	1,706	16,736,297	230	5,501,392	10	13,515,184
UNITED STATES													
Total	26,355	\$442,799,681	\$668,283,842	22,909	\$483,250,196	6,278	\$238,639,383	18,393	\$272,930,214	1,684	\$156,714,245	934	\$908,157,788
1929	22,909	226,028,151	483,250,196			6,007	186,734,420	15,417	224,731,366	1,485	71,784,410	437	218,796,582

faults went up from 596 in 1929 to 709 in 1930, or 113 more, and the indebtedness last year, at \$16,083,586, was approximately double the \$8,057,375 of 1929. Of the eight States included in this group, Colorado alone reported fewer defaults, the decrease being 23. Especially large increases occurred in Arizona, New Mexico and Nevada. Accompanying the numerical reduction in Colorado, the liabilities for this State declined something over \$100,000, while the amount for Idaho last year was lower by about \$1,700,000. On the other hand, there was a rise of \$4,700,000 in the indebtedness for Arizona, of fully \$3,000,000 in the amount for Utah and of almost \$1,600,000 in the liabilities for Montana.

An upturn of 90 in the number of commercial failures on the Pacific Coast last year was accompanied by an expansion of approximately \$6,300,000 in the liabilities, there having been 2,945 defaults in this geographical divi-

sion, involving \$46,419,982 of indebtedness. The comparative figures for 1929 were 2,855 insolvencies, for \$40,149,376. The numerical rise during 1930 was wholly due to an increase of 166 insolvencies in California, which more than offset reductions of 66 and 10, respectively, in Oregon and Washington. In each of the three States, on the other hand, the liabilities were higher last year, the difference in California being \$3,400,000 and in Washington nearly \$2,000,000, while the increase in Oregon was about \$900,000.

(Continued on page 21)

Exports of American motor vehicles suffered a sharp setback during 1930, total foreign sales of vehicles of United States design, including United States export and output of United States owned Canadian plants, aggregated approximately 561,000 cars and trucks, a decline of 43 per cent. from the total foreign sales of 997,111 units in 1929, the high record.

DUN'S STATISTICAL RECORD

Latest Week:	1931	1930
Bank Clearings.....	\$10,972,923,000	\$12,112,935,000
†Crude Oil Output (barrels).....	2,082,100	2,652,300
Freight Car Loadings.....	538,419	639,389
Failures (number).....	927	732
Commodity Price Advances.....	22	22
Commodity Price Declines.....	29	33
Latest Month:	1930	1929
Merchandise Exports.....	\$289,000,000	\$442,254,000
Merchandise Imports.....	204,700,000	338,472,000
Building Permits.....	84,665,800	115,874,300
Pig Iron Output (tons).....	1,665,690	2,836,916
Steel Output (tons).....	2,007,774	2,903,012
Unfilled Steel Tonnage.....	3,639,636	4,125,345
‡Cotton Consumption (bales).....	444,494	639,759
Cotton Exports (bales).....	1,004,120	1,251,300
DUN's Price Index.....	\$159,719	\$186,513
Failures (number).....	2,525	2,037
†Daily average production. ‡Domestic consumption.		

THE WEEK

SELDOM has a year opened with interest so closely focused on the business indications, and the first full week of 1931 has been marked by some encouraging signs. The news has been mixed, as it was expected to be, and the seasonal character of most of the changes for the better should not be disregarded. After the holiday let-down, some revival of activity is the common experience, and it was looked for even in the present unusual economic circumstances. It is because of the conditions which are out of the ordinary that current developments are being watched so intently, with appraisals of the movements made the more conservative by a fuller recognition of the significance of the transition through which the country is passing. Confidence in ultimate commercial progress is widely expressed, but there is a prudent disinclination now to minimize the importance of the impediments which yet remain. There are, on the other hand, some phases that are definitely cheering, and prominent among these are the reports of a larger employment of industrial workers since the turn of the year. Any gain in that direction, however extensive idleness still may be, obviously is stimulating, for it enhances the actual and prospective buying power. Recuperation from a severe shock to business presents many difficulties, but the outlook is being viewed more hopefully in many quarters, although without over-optimism. One of the most sensitive of the barometers of trade—commodity prices—recently has reflected more steadiness, and this is demonstrated by the narrowing excess of declines in DUN's comprehensive list of wholesale quotations. Comparative stability in that field, where the prolonged depression has been so unsettling, would do much to promote commercial recovery. Eventually, the exceptionally low rates for money should be helpful in the attainment of this condition.

The improved financial sentiment with which 1930 closed has been continued thus far in the new year. A further rise in bond prices has been considered one of the constructive influences, while the market for high-grade stocks has acted well. The quiet trading in the latter quarter has been favorably viewed by conservative interests, and the broad aspects of the situation have reflected betterment. Annual statements of many corporations naturally are expected to be adverse, but the main attention now centers in probable future developments. Some industrial reports during the week were at least moderately stimulating, and general business prospects are being more hopefully regarded. The commodity price conditions still have disquieting features, but even in this respect the present week's movements were less unfavorable.

It had been foreshadowed by the action of commodity prices throughout December that DUN's Index Number for January 1 would reflect an extension of the decline which had continued almost without interruption for more than

a year. The latest comparison of this record shows a further recession of 2 per cent., bringing the figure down to the lowest point for many years. The current week's tabulation of wholesale quotations, however, reveals a trend toward betterment, with the number of advances more closely approaching the reductions. Thus, 22 of a total of 51 revisions were in the direction of higher levels, contrasting with 15 increases last week. Moreover, this week's declines numbered 29 against 36 last week. The proportion of advances to all changes in the latest report is 43 per cent., whereas it was less than 30 per cent. last week.

There had been rather general expectation that the first full week of January would bring some changes for the better in the steel industry, and the results have confirmed this view. A sharp rise from the low level of mill operations prevailing during the holidays was noted, with the average reported by *The Iron Age* above 40 per cent., and it is thought that the increase will be extended this month. Demands have risen in various districts, with automobile makers and railroads contributing largely to the higher volume of business, and prices have developed further firmness. The latter improvement appears more in the lessened disposition to make concessions than in any actual advance in quotations, but it is significant. Turning to preceding conditions, statistics on both pig iron and steel production for 1930, as announced this week, show large reductions. The declines approximated 26 per cent. in each case, and December's average daily manufacture of pig iron was at a new low level for last year, the figure being little more than 53,700 tons.

With the passing of the year-end holidays, some encouraging indications appeared in textile markets. More activity developed in unfinished cotton goods, with most of the business for January and February deliveries, and buyers in some other divisions also displayed more interest. A significant feature was the report that there are fewer distressed lots available for early shipment than was the case last year. Mainly, price changes in manufactured products again have been in a downward direction, but an exception to this trend has been seen in the firmer undertone in raw silk. Similarly, more strength has appeared in cotton, although the quotation for this staple, at little above 10c., remains unusually low. In the producing end of textiles, additions to working forces were made after the turn of the year, following the holiday shutdowns, and it is thought that January's output will measure up well with the totals for December and November.

Despite further price declines, domestic packer hide markets have appeared to be firmer, at least on the surface. Opinions on that point were mixed this week, but futures on the Exchange were regarded as having reached a technically stronger position. Recent sizable sales have not been duplicated, demand having lapsed into quietness, and some buyers have been lowering bids. Both the leather and footwear trades remain in a waiting state, but there is rather general expectation of an upward turn in shoe production this month. Published quotations on leather are down from previous levels, thus widening the margin of reduction from the basis a year ago. It is felt in not a few quarters, however, that the outlook is more hopeful, if for no other reason than that far-reaching readjustments already have been effected.

Buffalo.—Steel mills still are operating on a low production basis, but preparations are being made to care for an increase in business, and some additional help has been employed since the first of the year. Several orders for future delivery have been received, and numerous inquiries asking for prices and delivery indicate that an improvement in production is not far away. The peak of the year has shown no change in prices, which are low.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Special sales continue to be the feature in department store circles, and the public apparently is responding quite well, when sufficient price reductions are offered. Smaller retailers, however, continue to find business dull, and in manufacturing and wholesaling lines, there is little sign of an increase in trade, though it is the expectation that business will gradually increase in volume as the season opens. Stocks are still being kept at the lowest possible figure, and few business men care to anticipate their needs for the future.

In the cotton goods market, several important lines have been marked up during the week, although raw materials are at a low point. New orders for cotton cloths have been light, but there has been a slight increase in orders for gray goods. Trade generally is optimistic, expecting better business this year than they had last. Cotton yarns are moving rather slowly, though spinners are quite busy on orders on hand. Further sizeable orders are expected in the near future. Prices are steady.

The hide and skin market is quiet, and tanners have, at times, been obliged to sell their leather at less than cost, in order to move it. A little more activity is noted among the shoe manufacturers, and the chains generally are doing some business on a cut-price basis, but the smaller retailers find business slow.

NEWARK.—Distribution at retail continues along nearly normal lines, comparing fairly well with the volume of a year ago. Staple merchandise in textiles, including piece goods, is in fair demand. Silk hosiery, notions and fancy goods, for the time being, are not active. Household goods, including furniture and floor coverings, remain seasonably quiet. There is no change noted in the sale of new automobiles, but improvement is expected with the annual automobile show the coming week. The Motor Vehicle Department report that receipts from licenses are about \$1,350,000 in excess of the total of 1930 at this time.

Local building permits for 1930 for new construction work were \$13,436,424, as compared with \$30,984,183 for 1929. Building construction continues quiet, as relating to new operations. The sale volume of lumber and building materials is quiet, though prices are little changed. In the aggregate, there is a large amount of highway construction and kindred work under way.

Industry locally continues quiet, but is gradually getting started, following the usual holiday slow-down. Manufacturers of heavy electrical machinery and supplies report expanding commitments, connoting additions later to working forces. Bank clearings for the week were \$36,507,700, as compared with \$37,746,300 for the same week in 1930. As the new year advances, confidence is expressed that improvement will be in evidence in many lines.

PHILADELPHIA.—Following an active holiday trade, the retail business has slackened somewhat, but a fair volume is being maintained by clearance sales. The movement of radios is of fair proportions, considering current conditions. The furniture business, on the other hand, continues to decrease and prices are lower than they were a year ago. Sales of jewelry in December were about 55 per cent. less than the total for December, 1929. Retail jewelers generally are carrying large stocks.

Although this is the period of the year when manufacturers of woolsens should be booking orders, with the current upset conditions of the raw wool market, so far as price is concerned, the trade apparently is holding off commitments until the last minute. Manufacturers of women's full-fashioned silk hosiery state that 75 to 90 per cent. of the hosiery mills have been shut down for the last two or three weeks. With manufacturers of draperies, business for December exceeded that of December, 1929. Manufacturers of leather belting are looking forward to improved business during January.

During December, the rubber goods business improved over the record of the same month in 1929. Dealers state that they are handling just as many orders as during nor-

mal times, but the volume is not so great. In the iron and steel business, there was a steady decrease in volume during 1930, with an average decline of about 30 per cent. November ran about 40 per cent. under the total of November, 1929. Prices declined during 1930 from \$6 to \$10 a ton in the various lines of semifinished steel, bars showing the lesser drop and sheets the larger reduction. For the ensuing year, there is no prospect of any shortage in supplies, and there are indications that there will be a somewhat better demand. The building trade continues quiet.

PITTSBURGH.—There has been comparatively little change in the trade situation since the first of the year, sales at retail being comparatively light and, due to inventories, buying at wholesale, has shown but little activity thus far. It is the general consensus of opinion of local jobbers that stock of merchandise in the hands of retailers is considerably lighter than usual, and jobbers' stocks undoubtedly will show much lighter inventories than ordinarily. Thus far, there has been but little forward buying of dry goods and wearing apparel, but some improvement is anticipated as soon as inventories are completed. Demand for shoes is quiet, and the leather market is dull. Dealers in tea, coffee and spices report demand fairly good, but the wholesale grocery trade in general is rather quiet, and the same situation is apparent in the provision trade.

Industrial operations are at a slightly higher rate, with the resumption of operations by a number of plants, which were closed down during the holidays. A slightly greater demand is noted for steel products, and buying by railroads and automobile manufacturers is expected to develop, to a fair degree, in the near future. Distribution of window and plate glass continues quiet, and production is at a low rate. Manufacturers of plate glass are hopeful of an early resumption of buying by automobile manufacturers. Demand for sanitary and heating equipment continues at a low rate, and demand for electrical equipment continues rather quiet.

Production of crude oil has shown another sharp reduction and is now at the lowest rate since the Summer of 1926. Output of bituminous coal continues at a rate well below that of a year ago, and demand is quiet. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 70c. to \$1.

BUFFALO.—The special clearance sales launched immediately after Christmas have not met with the response of former years, and results have not been up to expectations. Stocks of staples have shown little reduction due, no doubt, to the low prices, which have been prevailing. Women's Spring wear is beginning to receive some attention. Rubber goods have been active, noticeably in footwear. Men's clothing and furnishings are moving slowly. There is a normal demand for hardware, outside of builders' supplies, for which the call is only moderate. Paints and chemicals are showing a little more activity, but sales are behind the volume of a year ago at this period. House furnishings are receiving some attention.

Southern States

ST. LOUIS.—There has not been any appreciable improvement in distribution of merchandise for common consumption since the turn of the year; although, by reasons of the somewhat depleted stocks in the hands of retailers, it is anticipated that there shortly will be some revival in the way of small orders for quick delivery. Shoe prices are lower by 3 to 5 per cent. than they were in November, and factory activities have not increased to any extent. The mild open Winter, thus far, has caused overshoes to move slowly. The wholesale clothing business also has suffered by reason of the mild weather.

There has been a marked decrease in the demand for heavy drugs and chemicals, and luxury goods are selling in considerably less volume than formerly. There has been a downward trend in the wholesale dry goods business, as purchases by retailers have been conservative. Electrical

supplies also have fallen off, and the radio business has shown a decided decrease from the record of last year and two years ago. Furniture sales have been exceedingly low, the general retail trade and time-payment houses both being adversely affected. Stocks are larger than they were a year ago, and contain a good deal of repossessed household goods.

Wholesale grocery trade is rather quiet, and there has been a further decline in the hardware and plumbing business. New business in the automobile trade has amounted to very little, and no revival is anticipated until after the annual automobile show, about a month hence. Some of the flour trade, which had been holding off for annual inventories, is beginning to show life, and millers report an increase in shipping instructions. With the usual shutdown of mills during the holiday season, the flour output was reduced, and for the week ending December 27, was 61,200 barrels, compared with 66,200 barrels the previous week, and 81,500 barrels during the corresponding week in 1929.

BALTIMORE.—The first week of the new year has witnessed no outstanding development in the general business situation. The 1930 depression is believed to have reached bottom in December and, while a trade upturn is confidently anticipated early in 1931, there has thus far not been much tangible evidence of an improvement. The unemployment situation is not so acute as it was a month ago, but the impairment of the purchasing power of the public is still being felt in trade channels.

Steel production is still off, although incoming orders are encouraging and foreshadow a quickening of operations. Meat-packing plants are operating 80 to 90 per cent. of rated capacity, which is an improvement over a year ago, and the outlook in this industry is now somewhat better. The hide and leather trades, seriously depressed since the war, seem to be approaching better times. Tanners' supplies have been reduced considerably, and the present surplus is disappearing; during the past decade, prices have receded almost 50 per cent. but a reaction is expected early in 1931.

Maryland leaf tobacco receipts for the week were light, but prices continue unchanged, and some fancy grades are bringing as high as \$50 per hundredweight. Distributors of manufactured tobacco products are transacting a satisfactory trade, and the demand for cigarettes is still enormous.

Radio sales show some improvement, despite the fact that keen competition still is prevalent among local jobbers. Declining consumption and overproduction combined to make 1930 an unprofitable year for manufacturers and distributors of rubber products, especially automobile tires; but the 1931 outlook is thought to be more encouraging. Distributors of motor cars and trucks report another quiet week, but they are busily engaged in making preparations for the forthcoming show.

Building operations in Baltimore, including additions and alterations, last year reached a total of \$32,628,652, which is a decline of \$7,180,928 from the 1929 figures, which aggregated \$39,809,880. This city entered the year 1931 facing a program of public improvements totaling \$37,000,000; when other construction operations are taken into consideration, this year's prospects are thought to be more promising.

NORFOLK.—While there is no material pick-up in trade, business recessions are less apparent, and a slightly better tone prevails. The holiday trade was larger than had been anticipated; merchants bought more sparingly, and there was a smaller carry-over. Surplus stocks of manufactured goods have been pretty well worked off, and new orders in some lines are sufficient to keep plants employed from half to three-quarters of regular operating schedules.

Building operations for the year were larger than in 1929, due to several large projects, principally municipal. The number of building permits, however, was smaller. The agricultural situation is unpromising.

LOUISVILLE.—The retail trade in this section has quieted down a little, although the January clearance sales being held by some stores are helping to keep up the volume. Christmas business with some merchants went ahead of expectations, and although the final figures have not been compiled, as yet, the toy manufacturers state that the amount of business they received in 1930 was approximately the same as it was in 1929. With manufacturers of enameled products, business held up well until December 1, when it

dropped off, but plans are being made for an increased volume during the ensuing year.

Due to the deflation in the prices of hides, tanners are buying more heavily than for several months. The raw fur and wool trades are said to be showing little activity. The coal industry in Kentucky during 1930 continued the downward trend which was started in 1928 by the series of adverse freight rate adjustments. This trend was emphasized in 1930 by the drought and the industrial depression. Kentucky coal output for 1930 again will show a substantial decrease, as compared with that of the year preceding. Labor troubles in Western Kentucky continued during a great part of the year, and closed down about 40 per cent. of the field. Retail distribution of coal in most of the cities has remained fairly satisfactory, though there has been some reduction made in retail selling prices.

MEMPHIS.—A waiting policy, with a slight improvement in the mental attitude of the public, continues to feature business and trade. There seems to be little inclination to quit the practice of buying slowly in all lines, although a little response is being made to clearance sales, which reflect lowered costs to the consumer.

Cotton has had a small recovery, but thus far does not seem to have had much effect on demand, and sales of raw materials are slow. Agitation for cutting acreage, to help bring relief, apparently is gaining, but the most important influence looking to it is expected to be restricted credits, which thus far have little or no relief in prospect.

Buying of food and forage supplies reflects the unsatisfactory economic condition. The employment situation shows no material change for the better, as yet, although some workers have been put back by the railroad companies and a few other industries.

NEW ORLEANS.—While wholesalers have been busily engaged in completing inventories and planning sales campaigns for the new year, there seems to be a better feeling generally as to the outlook for Spring business, with expectations that business will show a decided improvement. Retailers report a fair trade, brought about, to some extent, by special sales, and in all lines an average volume is being transacted. There has been only a moderate amount of activity in real estate, with sales confined mainly to moderate-priced residential property. Building operations continue quiet, although material and labor costs are at the lowest they have been for several years. Stocks and bonds are in only moderate demand, but local prices have ruled firm.

The rice market has been quiet during the past season, but in spite of a limited demand prices have held fairly firm. Sugar quotations, which have been low for some time, are showing a tendency toward slightly higher levels; demand has been fair. The cotton market has been moderately active, with quotations showing a slight advance. The coffee market for both future and spots has been quiet, with a slight drop in quotations.

Western States

CHICAGO.—Sales with the large department stores were unexpectedly good during the first full week in January, with clearance, inventory, and special bargain events drawing good crowds of shoppers. The trade naturally was sharply below the holiday level, however, and some lay-offs of department store employees occurred. Wholesalers reported fill-in orders to replace staples sold in December, but the full volume of dry goods trade is just beginning to gain its normal swing after the inventory period. The semiannual furniture exhibition had a record-breaking opening registration of buyers.

While retail employment is sagging a little, it is increasing in other lines. It is estimated that 10,000 men returned to work during the week in the railroad shops and factories in the Chicago district; some on a part-time basis, others on full time. Reports from down-State factories told of a similar betterment. Building permits, however, offered no sign of a current upturn in this group, being about at the low levels of December. Several fair-sized apartment projects were reported in contemplation, but no date was set for the start of construction.

In the livestock markets, cattle opened fairly steady, and advanced 25c. for the most wanted grades in the Tuesday trading. Heavy receipts depressed the hog market 15c. to 25c. at the opening, but an improved demand next day

brought the top back to \$8.25. Big packer hides were active and higher as the week began, an advance of $\frac{1}{8}$ c. being maintained in light native cows and several other grades. Trading quieted down somewhat as the week progressed. Butter and egg futures turned sharply higher in the early mercantile exchange trading. Coal sales were slowed by the mild weather, but at wholesale some improvement in smokeless business appeared. Illinois mines were reported to be operating on a two to three-day basis.

CINCINNATI.—While it is too early to detect definite signs of recovery from the year-end recession, a gradual and moderate improvement is anticipated in trade conditions during the first quarter of this year. Business generally is characterized as quiet, but in many instances a cheerful feeling is evident, as new inquiries for diversified commodities are appearing. Special sales have enabled department stores and larger retailers to stimulate the movement of wearing apparel. Buying in jobbing markets has not opened auspiciously, and many salesmen have not, as yet, returned to the road.

With the exception of 1928, statistics issued by the Department of Buildings show that the total valuation of building construction work during 1930 exceeded all previous records. This gain was not attributed to residential construction, however, which was the lowest since 1921, but resulted from increased development of industrial and business property. During 1930 there were 22,510 permits issued calling for improvements costing \$40,068,870, as compared with 24,023 permits issued in 1929 with improvements costing \$36,124,122. December is never a particularly active month in real-estate operations, but during that month in 1930, there was a gain of 192 in the number of permits issued, while the increase in total valuation amounted to \$465,093, compared with the total for the same month of 1929.

Mechanical supplies are moving in conformity with the level of industrial activity and recession of machine tool production and allied lines is reflected in this division. Contractors handling road work and other outdoor projects are deferring commitments until the weather opens.

TOLEDO.—Retail trade has developed some favorable aspects during the past couple of weeks. Holiday trade was better than was generally expected. January sales also have exceeded expectations in their patronage. Wholesale and manufacturing institutions have not experienced the same increased buying, although there has been a little more activity in some lines. The automobile show and the dealers' demand for new models have resulted in more workers being taken on in these plants, as well as increased business for parts and accessory producers.

The building trade continues quite inactive, with not much improvement in sight. While there has been very little buying of railroad equipment, some recent orders have been placed for locomotive engines, putting this industry here in very good shape for several months to come. The plumbing industry is quite inactive. Radio sales have not been up to expectations. Winter clothing has moved rather slowly, owing to the mild weather, but stocks have not been heavy. Staple groceries and drugs are in fair demand.

DETROIT.—Local trade conditions show no specific change since last week. Inventory operations are under way in many lines, and actual results of the business for the past year will not be known immediately. A fairly good holiday business with the retail merchants is observed, though of less than former volume. Some of the local factories show signs of renewed activity, and small working forces have been added to those already employed; but the percentage is small, compared with the total number still out or on short time, and no sudden improvement in this respect is anticipated.

Weather conditions have been reasonably good, but buying in general has been conservative, and largely confined to pressing needs. The general trade trend is cautious and conservative, with any general improvement and pick-up still in the offing.

KANSAS CITY.—Cooler temperatures the past few days quickened the demand for heavy clothing. It is reported, however, that stocks of men's and women's clothing are rather heavy. Stocks of knit goods also are large. Holiday buying of notions, hosiery and neckwear was heavy, with the

result that the retailers' and wholesalers' stocks have been practically cleaned out. Work clothing jobbers report that there is a steady demand for certain staple articles; but, on the whole, volume is running somewhat less than it did a year ago. The grocery trade reports volume well maintained.

It is reported that the real estate market during December was a little more active than formerly, and for the first time during the past year it slightly exceeded the record for the comparative month of 1929. Building continues active in several of the larger office structures, but otherwise there is only small repair work.

The general flour trade was slow during the past week. Livestock receipts were in line with those of the week previous, being somewhat lower than usual, on account of the holiday; prices remained steady. According to reports of jobbers from the country, conditions lack uniformity, and during the past few weeks considerable slow business developed in the eastern part of Kansas, on account of the difficulties experienced in selling oil to the pipe lines.

Pacific States

SAN FRANCISCO.—The year closed with needed rains general throughout this district. The week for business was unimportant, with chief attention given to inventories and making the usual post-holiday adjustments. It is now evident that many firms and corporations are closing their 1930 business as quickly as possible and, with many, at little or no profit. The feeling is general that 1931 will be better, for the reason that buying has started, and prices have reacted to a basis likely to be more profitable to the jobber.

In industrial centers, there is more activity apparent, and many plants that have been partly or wholly shut down are resuming operations. Local organizations have finally put into practice the "buy-at-home" movement, and this is certain to benefit local manufacturers. While best authorities do not look for conditions to improve overnight, or for business to start up with a wild burst, they do look for a gradual improvement during the year, after a slow beginning. Private agencies and organizations have done much to relieve unemployment, and this has shown a decrease during the last two months.

LOS ANGELES.—Holiday trade, while somewhat below that of last year, compares favorably with that of the past three years. Inventories are lighter than in former years, and stocks are generally in a satisfactory condition. Sales in wearing apparel and food products are showing an increase at this time, with the colder weather prevailing. Dealers in drugs and furniture lines report sales well up to last year's. A lower volume of business is reported in automobile, electrical supplies and hardware lines than usual at this season. Manufacturers in steel construction show continued slow demand, with the exception of oil machinery, which has improved the past month. Other lines of industry show little change, with a seasonable slowing down in production at this time. Postal receipts for December are in excess of those of a year ago, with a total increase of about \$90,000 for the year. Construction work in Los Angeles continues fairly active. Permits to date for the year total 30,231, as compared with 32,467 last year. Dwellings lead all classifications of permits in total value, there being a total of 4,810 dwellings worth \$19,184,314 built during the year. Heavy shipments are being made at this time of naval oranges and vegetable products, with a fair market prevailing.

SEATTLE.—Automobile sales for 1930 totaled 26,414, against 30,911 for 1929. Sales for the last full week of December totaled 227, against 317 for the same week in 1929. For the month, sales were 1,290, against 1,651 in December, 1929. Seattle's water-borne trade for November totaled 665,000 tons, against 773,000 tons for the like month of 1929. Factory construction in Seattle for 1930 aggregated \$7,433,000. This is a record for that type of construction.

The issuance of a building permit for \$3,300,000 for the erection of an automobile factory in Seattle brought the building construction totals for 1930 to \$30,706,000, showing a gain over the value of permits issued in 1929 amounting to \$1,600,000. Large structures were responsible for swelling the totals in 1930. A decline is shown in contracts awarded for public works, the total for the week ended December 27 being \$243,000.

The electrical trade has been quiet during recent weeks. Sales are mostly of small motors and central station equipment. The holiday retail trade volume is estimated to be under that of 1929. There has been little cutting of prices, and the majority of retailers have operated on a profit-yielding basis throughout the year.

PORTLAND.—Retail trade, following the lull after the close of the holiday buying season, is showing more activity with the opening of numerous annual clearance sales. Reports for the first eleven months of the past year indicated that dollar value of department store sales in this city was only 0.7 per cent. under the record figures for the same period of 1929. The total turnover of goods was larger than in the previous year. There is the usual end-of-the-year quietness in nearly all wholesale lines. Portland bank clearings for the past year totaled \$1,769,799,112, as compared with \$2,074,370,046 in 1929.

The regular mid-Winter shutdowns in the lumber industry for repairs and overhauling is on, and production has been reduced to about 20 per cent. of normal capacity. The acceptance of business has declined in about the same proportion. Reports submitted by 228 mills in the Douglas fir region showed a cut for the week of 54,744,671 feet, and sales of 69,497,338 feet. Orders for rail delivery amounted to 26,734,621 feet, domestic cargo sales were 24,024,901 feet, and export sales 13,170,099 feet. The local trade bought 5,567,717 feet. Shipments were 81,219,681 feet. Unfilled orders total 416,365,054 feet, a decrease of 13,104,180 feet for the week.

Wheat buying in cash and futures markets was almost entirely by farm board agencies at stabilized prices. No wheat export business has been worked lately by independent shippers, because of the high prices here. Flour export sales also have recently fallen off. For the year 1930, wheat exports from Portland were 19,855,713 bushels, as compared with 20,495,294 bushels in 1929, and flour exports were 772,337 barrels, against 885,343 barrels the previous year. The wheat crop of Oregon last year was valued at \$13,615,000, compared with \$25,554,000 in 1929. Farmers in this State, it is estimated, will feed 2,901,000 bushels of wheat to stock, whereas last season they fed 1,364,000 bushels.

Oregon apples are closely sold up, and good progress is being made in moving the crop. Production was finally estimated at 4,800,000 boxes, against 2,250,000 boxes the previous year. Car-lot shipments of the 1930 crop were 5,800. Exports for the full year from Portland were 1,539,850 boxes, which closely approached the record year's shipments of 1,550,687 boxes in 1928.

Dominion of Canada

MONTREAL.—Retail trade in most staple lines is experiencing the usual post-holiday lull, though some stimulus has been given to sales of men's and women's heavier Winter garments, as a result of the recent heavy snowfall and return of the colder weather. A careful review of the holiday trade indicates that, on comparison with the record of the previous year, individual sales were in greater number, while purchases were largely of the less expensive and more practical lines. In total dollar value, there was a decrease of approximately 15 per cent. The first week of the year, including the Epiphany holiday, usually is a period of comparative quiet in wholesale trade circles, and the past week has been no exception to this condition.

In the dry goods trade, purchases have been restricted to small supplies for sorting purposes, travelers are again on the road, with fully revised samples, and a fair volume of Spring business is anticipated. Groceries continue in steady demand, sugars have shown a recent reduction, but values in practically all other lines are maintained. A seasonal slackness obtains in the shoe manufacturing industry, and a resumption of active operations on a general scale is not looked for until about the middle of the month. The leather market is quiet. In other branches of industry, there have been no new developments.

TORONTO.—The inaugural week of the new year afforded a minimum of information to reflect conditions. Travelers in their territories had little opportunity to adequately sense future possibilities. The monotonous down-

ward tendency of commodity values has not yet been offset by consumption, which is, nevertheless, making impressive inroads on surplus stocks. During the holiday period, retail trade was fair, but final tabulations show the total below that of last year, despite the creation of new records on the part of department stores. The cessation of the Christmas rush temporarily aggravated the unemployment situation, but the increasing operations of manufacturers is expected to take care of the major proportion of these. Cotton price lists recently issued, show a reduction of about 5 per cent. on most cloths, attributable to the low cost of raw material.

Agricultural implement establishments have increased the number on their pay rolls, but conservatism characterizes action in this industry. A local paper mill is reported to be running at full capacity—a most encouraging sign. Textile producers have prepared for steady expansion, and the iron and steel outlook might be considered as promising. Much of the building activity in evidence may be traced to relief work, provided through public works departments. Real-estate transfers of recent dates reflected a fair movement, which dealers expect to be greatly accentuated as Spring advances.

MOOSE JAW.—Retail trade at country points is not particularly active, and stocks generally are low. In the city, special sales have been put on from time to time to stimulate business, but the response has not been large. While Christmas shopping was fairly satisfactory, sales, as a whole, were below those of 1929. Grocery stores report a decrease in business of 15 per cent. for December, as compared with the total of 1929, while clothing stores found that sales fell off about 30 per cent. There also has been a corresponding decline in the movement of boots and shoes, and there is almost no demand for rubber footwear. Up to the present, there has been no snow, and little attention is being paid to housing livestock. Local coal dealers report a decrease in business of 30 to 50 per cent.

Dun's Price Index Number

Monthly comparisons of DUN'S Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

		Bread-	Dairy & Other Cloth-	Ing. Metals.	Miscel-	
		stuffs.	Meat. Garden. Food.		lancous.	Total.
1928, Jan. 1..	32.390	23.480	22.542	19.451	36.039	21.897 37.050 192.849
Feb. 1..	33.384	22.537	22.007	19.665	36.242	21.890 36.159 191.884
Mar. 1..	35.591	22.425	21.797	19.866	35.895	21.711 36.503 193.788
Apr. 1..	38.341	21.474	21.796	19.893	35.927	21.440 36.544 195.415
May 1..	42.196	21.555	21.886	19.857	36.488	20.801 36.386 199.169
June 1..	39.278	21.885	21.113	19.974	36.269	20.735 36.442 195.691
July 1..	38.385	22.102	20.905	19.806	36.543	20.796 36.646 195.183
Aug. 1..	37.190	23.211	20.761	19.612	36.051	20.770 36.537 194.132
Sept. 1..	35.007	24.268	21.614	19.774	35.771	20.891 36.600 193.925
Oct. 1..	34.262	25.790	21.742	19.673	35.791	21.145 36.431 194.734
Nov. 1..	31.934	25.570	22.547	19.533	35.425	21.272 36.364 192.946
Dec. 1..	32.040	25.087	23.138	19.577	35.635	21.398 36.668 193.543
1929, Jan. 1..	32.673	24.620	21.690	19.596	35.658	21.348 36.780 192.365
Feb. 1..	34.899	24.697	22.059	19.497	35.138	21.203 36.572 194.165
Mar. 1..	34.589	24.420	22.354	19.450	35.137	21.558 36.739 194.247
Apr. 1..	33.663	24.057	20.940	19.376	35.066	21.708 36.786 191.596
May 1..	32.227	23.503	21.208	19.277	34.684	21.308 36.829 189.036
June 1..	29.671	23.236	21.145	19.227	34.500	21.297 36.780 185.856
July 1..	32.398	23.591	21.058	19.110	34.578	21.314 36.640 188.689
Aug. 1..	35.153	24.144	21.646	18.855	34.533	21.291 36.554 192.206
Sept. 1..	33.743	24.816	21.838	19.117	34.799	21.090 36.601 192.004
Oct. 1..	33.333	24.901	22.729	18.987	34.841	21.036 36.377 192.204
Nov. 1..	34.678	23.110	22.657	18.690	34.568	21.148 36.328 191.179
Dec. 1..	34.292	22.777	22.141	18.556	33.959	20.997 36.247 188.969
1930, Jan. 1..	33.801	22.622	21.618	18.238	33.297	20.943 35.994 186.513
Feb. 1..	32.608	22.873	21.136	18.447	32.760	20.796 35.806 184.426
Mar. 1..	32.297	22.183	20.085	18.202	32.015	20.558 35.602 180.939
Apr. 1..	31.719	22.026	19.836	18.184	31.668	20.430 35.421 179.294
May 1..	30.484	22.084	19.959	18.107	31.447	20.286 35.369 177.736
June 1..	30.546	21.243	19.983	17.944	31.265	20.066 35.253 176.246
July 1..	28.345	20.070	19.692	17.998	30.657	19.925 34.911 171.598
Aug. 1..	29.771	17.999	19.551	17.890	29.795	19.846 34.500 169.352
Sept. 1..	31.946	18.874	19.633	17.668	28.807	20.001 33.995 170.924
Oct. 1..	28.984	18.984	20.190	17.724	28.487	20.072 33.768 168.209
Nov. 1..	27.349	18.634	20.223	17.890	28.109	19.659 33.324 165.188
Dec. 1..	27.026	19.057	18.978	17.688	27.703	19.571 32.997 163.020
1931, Jan. 1..	25.368	19.841	18.071	17.378	27.019	19.351 32.691 159.719

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

LOWER MONEY RATES RECORDED

Further Reductions in Rediscount Quotations
—Call Loans at 2 Per Cent.

MONEY rates in the New York market settled down this week, in accordance with the anticipated influence of the recent reduction in the rediscount rate of the Federal Reserve Bank of New York from 2½ to 2 per cent. The full effects of this action were obscured for a short time by the natural stringency of the year-end, with its heavy requirements for funds. That period over, rates in all departments of the market tended to drop to lower levels. As against the rate of 2 per cent. for call money that prevailed almost without deviation in the final quarter of last year, demand funds were available on the Stock Exchange this week at 1½ per cent. in all sessions. An abundance of funds was on offer, and the usual overflow into the unofficial "street" market occurred in every session. Outside transactions, accordingly, were arranged at as little as 1 per cent. Of aid in this easier tendency was a decline in the St. Louis rediscount rate from 3½ to 3 per cent. That action, taken in conjunction with the several reductions already ordered in other districts, indicated that the trend toward lower levels is nation-wide. Time loans in New York were substantially unchanged this week. Loans for 60 to 90 days prevailed at 2¼ to 2½ per cent., with longer maturities at 2½ to 3 per cent. Commercial paper ruled at 2¼ to 3 per cent. for best names, and at 3¼ per cent. for others. Important as a money market index was the publication last Saturday of the monthly total of brokers' loans, as compiled by the Stock Exchange. That comprehensive tabulation showed a reduction of \$268,612,890 in December, the aggregate reaching its lowest figure since 1926, at \$1,893,612,890.

Weakness in Canadian exchange and a renewed slump in silver currencies were the outstanding developments in the foreign exchange market this week. European currencies showed little movement, with the tendency slightly downward. Sterling continued its slow sagging, and finally receded almost to the gold movement point from London to New York. A recovery in the midweek session prevented the attainment of the actual gold movement figure. Canadian funds dropped suddenly on Tuesday, which caused quotations of as much as ½ of 1 per cent. discount here for a time, with a slow recovery thereafter. A shipment of \$2,500,000 gold was received from Canada early in the week. Silver fell to a further low mark for all time early in the week. A shipment of \$5,000,000 in gold from Argentina to New York was announced on Wednesday.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.92½	3.92½	3.92½	3.92½	3.92½	3.92½
Paris, cables...	3.92½	3.92½	3.92½	3.92½	3.92½	3.92½
Berlin, checks...	23.78½	23.77½	23.78½	23.78½	23.79½	23.77½
Berlin, cables...	23.80½	23.79½	23.80½	23.80½	23.79½	23.78½
Antwerp, checks...	13.94½	13.94½	13.94	13.94	13.94½	13.94½
Antwerp, cables...	13.95½	13.96	13.95½	13.95½	13.95½	13.95
Lire, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Lire, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.38½	19.37	19.37	19.37½	19.37½	19.37½
Swiss, cables...	19.38½	19.37½	19.38	19.38½	19.38	19.38
Guilders, checks...	40.25	40.24½	40.24½	40.24½	40.22½	40.22½
Guilders, cables...	40.25½	40.25½	40.25½	40.25½	40.24½	40.23½
Pesetas, checks...	10.47½	10.52½	10.58½	10.61½	10.67	10.63
Pesetas, cables...	10.48	10.55	10.59	10.62	10.68	10.64
Denmark, checks...	26.73	26.72½	26.73	26.71½	26.72½	26.71½
Denmark, cables...	26.73½	26.73½	26.73½	26.72½	26.73½	26.72½
Sweden, checks...	26.77	26.77	26.77½	26.76½	26.75½	26.75½
Sweden, cables...	26.77½	26.77½	26.77½	26.77	26.76½	26.76½
Norway, checks...	26.73½	26.73	26.73½	26.73½	26.72½	26.72½
Norway, cables...	26.74	26.73½	26.74	26.73½	26.73½	26.73½
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.50	4.50	4.50	4.50	...	...
Portugal, cables...	4.51	4.51	4.51	4.51	...	...
Montreal, demand...	99.82	99.81	99.81	99.65	99.75	99.25
Argentina, demand...	31.45	31.30	31.45	31.35	31.45	31.30
Brazil, demand...	9.45	9.50	9.35	9.35	9.45	9.35
Chili, demand...	12.10	12.10	12.10	12.07	12.06	12.06
Uruguay, demand...	71.75	71.50	71.50	71.75	71.25	70.00

Smaller Losses in Bank Clearings

BANK clearings for the first week of the new year show further betterment over the late reports of last year. Total clearings for this week for leading cities in the United States of \$10,972,923,000 are 9.4 per cent. below last year's. At New York City, clearings amount to \$7,722,607,000 and are 7.7 per cent. under those of a year ago, while the aggregate at centers outside of New York of \$3,250,316,000 is 13.2

per cent. smaller. January settlements through the banks this year naturally are below those of both preceding years, but the decline in both instances, as measured by bank clearings, is considerably less than might have been expected, from the heavy losses shown during the closing months of 1930. At a number of leading cities, particularly those in the West, the decrease is relatively small, and Minneapolis reports a gain.

Clearings for the week, and average daily bank clearings, are compared herewith:

	Week Jan. 8, 1931	Week Jan. 9, 1930	Per. Cent.	Week Jan. 10, 1929
Boston	\$529,000,000	\$555,000,000	-4.7	\$563,000,000
Philadelphia	531,000,000	750,000,000	-29.2	662,000,000
Baltimore	87,719,000	126,759,000	-30.8	124,835,000
Pittsburgh	183,283,000	185,165,000	-1.0	190,129,000
Buffalo	55,380,000	62,247,000	-11.0	74,818,000
Chicago	582,529,000	648,715,000	-10.2	811,841,000
Detroit	191,452,000	192,324,000	-0.5	215,526,000
Cleveland	157,816,000	168,915,000	-6.6	151,240,000
Cincinnati	75,222,000	76,980,000	-2.3	80,247,000
St. Louis	152,100,000	156,900,000	-3.1	162,200,000
Kansas City	117,800,000	140,000,000	-15.9	140,600,000
Omaha	43,608,000	46,377,000	-5.8	44,198,000
Minneapolis	77,895,000	74,670,000	+4.3	84,198,000
Richmond	44,108,000	49,736,000	-11.3	48,239,000
Atlanta	49,102,000	58,285,000	-15.8	60,704,000
Louisville	28,979,000	41,751,000	-30.6	47,179,000
New Orleans	*40,000,000	54,534,000	-26.7	61,733,000
Dallas	45,536,000	54,332,000	-16.2	62,959,000
San Francisco	186,300,000	204,100,000	-13.0	230,600,000
Portland	32,362,000	39,756,000	-18.6	38,698,000
Seattle	38,865,000	45,889,000	-15.3	54,094,000
Total	\$3,250,316,000	\$3,742,935,000	-13.2	\$3,909,758,000
New York	7,722,607,000	8,370,000,000	-7.7	10,327,000,000
Total All	\$10,972,923,000	\$12,112,935,000	-9.4	\$14,236,758,000
Average daily:				
January to date	\$1,828,821,000	\$2,172,398,000	-15.8	\$2,692,420,000
December	1,612,419,000	1,970,940,000	-23.2	2,258,000,000
November	1,444,730,000	2,511,431,000	-42.5	2,140,986,000

* Estimated.

Banking Failures in 1930

ONE of the distinguishing features of the insolvency record for 1930 was the unusually large number and exceptionally heavy liabilities of banking failures in the United States. Data compiled by R. G. DUN & Co. show a total of 934 such failures, involving \$908,157,788, and these figures make a striking contrast with the total of 437, for \$218,796,582, reported for 1929. Thus, the number of banking failures in 1930 was considerably more than twice that for the immediately preceding year, while the indebtedness was well over four times larger.

The tabulation shows that the increase in banking failures last year was countrywide, with the largest number in the Central West, the South Central States, the South Atlantic section and the Central East. Aside from the Pacific Coast, where the totals were about the same for both years, the liabilities in each geographical division rose appreciably above those for 1929, with particularly heavy amounts in the Middle Atlantic States, the South Central group, the South Atlantic States, the Central West and the Central East. New England, which had no banking failures in 1929, reported 8 last year, with an indebtedness of about \$28,700,000.

Record of Week's Failures

A NEW high weekly record of the number of failures in the United States appears in this week's total of 927, which is much in excess of last year's large aggregate of 732. An exact comparison cannot be made with last week's returns, which were for five business days only, but the daily average this week is appreciably higher. Aside from the Pacific Coast, where a slight decrease occurred, all geographical sections reported sizable increases this week over the figures for a year ago. Of this week's insolvencies, 578 had liabilities of more than \$5,000 in each case, which compares with 483 similar failures in this week of 1930.

Numbering 53, Canadian defaults this week are well below the 72 a year ago.

	Week Jan. 8, 1931	Five Days Dec. 31, 1930	Five Days Dec. 24, 1930	Week Jan. 9, 1930
SECTION	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total
East	255 362	160 214	107 164	220 305
South	162 267	85 126	81 123	123 179
West	131 230	87 134	92 131	107 177
Pacific	30 68	21 68	16 39	33 71
U. S.	578 927	353 542	296 457	483 732
Canada	34 53	31 49	33 53	39 72

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—During the year, deposits have been comparatively stable in their totals, though the various classes of deposits have fluctuated considerably. The general volume of commercial borrowing declined throughout New England during the twelve-month period, except in the city of Hartford. There was a general increase in the ownership of stocks and bonds and decreases in the borrowing of the Federal Reserve Banks. During the week, the call rate was reduced from 4 to 3½ per cent. Six months' time money is 4 per cent., while commercial paper is 2½ to 3¼ per cent. A year ago, the reserve ratio of the Federal Reserve Bank of Boston was 81.1 per cent.; this week it is 74.4 per cent., having increased slightly since last week. The reserves have decreased during the year about \$71,000,000. Circulation is about \$74,000,000 less, while the total deposits have increased nearly \$8,000,000 during the year. Bills bought in the open market have decreased during the same period about \$4,000,000, and bills discounted are nearly \$13,000,000 less. Boston banks are in a liquid state, and the financial situation generally is said to be excellent.

Philadelphia.—Local banks report that the year-end disbursements have been completed, and that there has been a further easing in the money market. The renewal rate for call loans has undergone no change, continuing at 4 per cent.

In South and Southwest

St. Louis.—There has been no revival in the demand for funds from industrial and commercial borrowers since the turn in the year, but this was to be expected, as there has been little upturn in general activities, as yet. Commercial paper is quoted at 2½ to 4 per cent.; collateral loans are 4½ to 6 per cent.; and cattle loans range from 5 to 6 per cent.

Kansas City.—Banks report that general demand for money continues moderate. Rates remain at 5 to 6 per cent. Banking statements for condition as of December 31, 1930, show a slight loss in deposits for all of the banks reporting, with about the same loss in cash holdings as in deposits. Loans continued at about the same figure as when the last call for statements was made in September, 1930.

Dallas.—Money continues plentiful in the local market, with almost no demand for commercial loans. Rates are unchanged, being around 3 per cent. for commercial paper and 6½ to 8 per cent. for real estate loans. Bank clearings increased about \$1,000,000 last week.

Atlanta.—There is but a limited demand for money in the local market. Deposits are fairly well maintained, and funds are ample for all legitimate requirements. Interest rates on high-class commercial paper range from 4 to 6 per cent.

In Western Sections

Chicago.—Money continued steady in the local market this week, with commercial paper 2½ to 3 per cent., and over-the-counter loans 3½ to 5½ per cent. Counter loans varied from 3½ to 5½ per cent., but customers' loans on collateral were fairly steady at 5 to 6 per cent. Brokers' loans on collateral were 4½ per cent. There is a little shading of the minimum in all classes of loans in progress, where the security is good and the amount involved rather large.

San Francisco.—Local banks are in a liquid condition, with loanable funds available at easy rates. Banks are in a good position to assist manufacturers and the extensive building construction program planned. The Federal Reserve Bank reports that commercial loans in this district increased \$2,000,000 during the last week of 1930, and deposits for Pacific Coast cities for the same week aggregated \$32,000,000 more than for the week previous.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Local department stores report 44.3 per cent. of their regular outstanding accounts on November 1 collected during that month. This percentage has been declining steadily for the past four years, and is 3 per cent. below the figures of last year. The New England department stores are 3.7 per cent. behind the showing of last year. The New England wholesale concerns report 28 per cent. of their accounts outstanding on November 1 collected during that month, which is 0.4 per cent. better than the condition during the comparative period of 1929. Collections currently are slow, returns being below those of any similar period for several years.

Providence.—There continues to be considerable slowness to collections, but the bulk of the reports received during the current week show that the situation is a little more favorable than it was a month ago.

Hartford.—With the exception of a few branches of the retail trade, collections in this district are reported to be slow.

Philadelphia.—A more cheerful tone is noted in the collection situation in this district, there being fewer complaints regarding tardiness received than for many weeks.

Pittsburgh.—Although there have been a few instances of improvement in collections, the general average continues slow in most branches of the wholesale as well as the retail trade.

Newark.—Although collections in some lines are fair, in others they continue slow, with the general average running somewhat behind the showing at this time in 1930.

Buffalo.—Considering the season of the year, collections for the week have been fairly good, although they cannot be classed as better than fair to slow, as a whole.

In South and Southwest

St. Louis.—Although the collection situation in this district has improved somewhat, delinquent accounts continue to lag, and requests for extensions and longer datings are frequent. Instalment houses complain of their difficulty in getting their accounts to pay promptly.

Kansas City.—The turn of the year seems to have brought with it a slight improvement in the general commercial situation, which is reflected in a better trend in collections, with the exception of some branches of the retail trade, where slowness continues.

Baltimore.—The first week of the new year has witnessed no appreciable improvement either in the general business situation or in the collection status. About 10 per cent. of the returns received during the week show that slowness continues, the remaining 90 per cent. being classed as satisfactory or listed chiefly in the fair column.

Dallas.—The collection situation has improved only slightly, but the general feeling seems more encouraging and better results for the future are anticipated.

Jacksonville.—There has been a slight betterment in the collection situation in this district, but the bulk of the reports still show that considerable slowness exists.

Atlanta.—There has been little change in the local collection situation, other than a slight improvement in some branches of the retail trade, as payments generally do not average better than fair.

Norfolk.—Following a slight betterment during the closing weeks of 1930, collections have again slowed down a bit and are generally classed as slow.

New Orleans.—Although collections generally show a slight improvement, they continue somewhat slow in the retail trade, but no serious complaints about tardiness have been heard.

In Western Districts

Chicago.—Collections for the week are reported to have improved somewhat, doubtless due to the better trend of the retail trade, but they still are classed as slow.

Cincinnati.—General collections continue slow, although there has been a slight betterment in certain retail branches. Instalment houses are experiencing considerable difficulty in getting their accounts in promptly.

Toledo.—Although collections have improved a little since the holiday season, it still requires considerable urging to get accounts in, and payments in general are classed as not better than fair.

Detroit.—There has been almost no betterment in the condition of collections in this territory, most merchants reporting that payments in general continue slow.

Omaha.—While collections in this district are no worse than they were at this time a month ago, the trend toward betterment is decidedly slow.

San Francisco.—Collections generally are slow, complaints being particularly numerous from instalment houses, the holiday buying evidently having exhausted the public's reserves of ready cash.

Los Angeles.—More cheerfulness is noted in this district regarding the collection situation, in spite of the fact that payments generally are not better than fair.

Montreal.—There have been a few complaints about the slowness of payments in the retail trade, but generally collections are said to be fair.

Toronto.—There has been a slight improvement in collections since the holiday buying rush, but payments generally are regarded as not better than slow.

LARGER OUTPUT OF FURNITURE

Gains in Distribution Lacking, but Prices
are Fairly Well Maintained

THE following summary of conditions in the furniture trade was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—This is an active distributing center for furniture, with considerable manufacturing of bedding, springs and mattresses, and in the outlying territories a good volume of business is done in other lines of furniture. Sales during the early part of last year were quite well maintained in the large metropolitan furniture stores, which profited, to some extent, by distressed merchandise which they were able to purchase advantageously, but the latter part of the year conditions which had previously existed with the smaller dealers overtook them also, and current sales volume in all lines is 25 to 35 per cent. below that of last year, with some of the manufacturers operating only on 50 per cent. or less of their usual quota.

Stocks generally are quite low, and although a few of the larger dealers are preparing to buy, the majority of the trade still is holding back its purchasing. It is the expectation that there will be a moderate improvement during the Spring, and from then on a slow but steady increase in business. Prices generally have decreased about 20 per cent., though manufacturers state that this has been due more to competition than to their ability to produce at a lower figure. Credit conditions are unsettled all through the retail trade and, in some cases, in the wholesale lines collections are 10 to 25 per cent. below those of last year. Leading metropolitan dealers report collections 2 to 5 per cent. behind. In the cities, considerable furniture sold on the instalment plan has been left by tenants who have vacated their homes.

PHILADELPHIA.—There was a steady decrease in furniture sales in this district during 1930. December probably made the best showing of any month, but for the year, as a whole, the decline runs from 20 to 40 per cent., when compared with the total sales for 1929. A part of this decline in the dollar value is due to price recessions, as some grades of furniture are being produced more cheaply than they were a year ago. There also was considerable distress merchandise and bankrupt stocks of furniture on the market during the last six months of 1930.

Custom-made furniture fared a little better, and some of the cabinet shops were able to keep their men occupied during most of the year on special order work. Sales of high-grade period furniture show considerable decline, when compared with the total at the end of 1929. The wages of skilled mechanics have not been reduced, but prices of materials have decreased sufficiently, in many cases, to permit a lowering of the quotations on the finished product. The outlook for the immediate future is not encouraging, but it is thought that some increase in demand will appear during the early Spring months. Retail stocks generally are low, and there should be some activity immediately following the inventory period.

BUFFALO.—Furniture manufacturers are running about 60 per cent. of normal, with stock of merchandise, finished and in process, from 10 to 20 per cent. less than it was last year. There has been no reduction in the wage scale, but there has been a slight decrease in the cost of raw materials. Prices are holding close to those of a year ago, and an advance rather than a further decline is anticipated. The retailer is reducing his inventory. The demand for the better grades of furniture has been curtailed by the exodus of former tenants of private houses to apartments. Instalment houses catering to popular-priced items are making few concessions, with sales 10 to 15 per cent. under those of a year ago.

BALTIMORE.—This industry has not been in a favorable condition for the past three years and this city is thought to be declining as a producing center in this line of activity, although Baltimore continues to be an important jobbing point, whose outside trade lies mostly in nearby southern States. One pioneer factory is now liquidating its affairs, and another large plant has been inoperative for some time;

other manufacturers here continue to run on short schedules at not more than 50 per cent. of their rated capacity, so that production underwent a heavy shrinkage in 1930. Moreover, keen competition is being offered by outside producers, and the status of local manufacturers is rather poor at this time.

The National Home Furnishings Style Show held here last October provided some stimulus, but sales did not fulfill expectations, and the exhibit imparted a temporary spurt only. Since that time, business has been lagging, and holiday trade was only fair. Most furniture is being sold on the instalment plan, and some local dealers are now advertising January clearance sales to stimulate stagnant business. Not only have prices been marked down, but liberal time terms are being offered. Some houses agree to accept payments as low as \$1 weekly, and other dealers are featuring a trade-in proposition, in accordance with which old suites are taken in part payment of new merchandise.

Retail distributors are not overstocked, and they are buying conservatively and are not making any forward commitments. There have been some changes in styles and designs, but the current demand is mostly for staple merchandise, such as bedroom, living-room and dining-room equipment. Factory shipments are prompt and railroad transportation is good. Rough materials have declined somewhat, but labor costs are unchanged, and retail prices have almost reached rock-bottom, so that any consequential further reductions are extremely improbable. General collections are not better than fair. The outlook is unsettled and not particularly promising. No appreciable trade revival is anticipated until the approach of Spring.

CHICAGO.—During 1930, manufacturers of furniture have maintained a rate of operation of about 50 per cent. of capacity. Sales were substantially below those of 1929 each month of the year. The total volume, it is believed, will show a loss of around 40 per cent. Retail sales also were well below those of 1929, with prices showing a downward tendency all year. Merchandise inventories generally are low, and increased buying for stock repletion is believed imminent.

The tendency in replacement seems to be for the better grade of merchandise. Prevailing prices are giving the opportunity to educate the buying public in that direction. While optimism prevails for increased sales for the coming year, the recovery is expected to be gradual. The semi-annual furniture show opened on January 5. An attendance of upward of 10,000 dealers is anticipated.

DETROIT.—This is not a furniture manufacturing center and business, through retail distribution, has not been up to expectations, or up to the volume of former years. The general economic situation has much to do with this. Much of the furniture sold here is disposed of on the instalment plan at a good profit and little actual loss. Due to the reduced public buying power, demand has fallen off, and has been curtailed to a minimum. Collections are difficult, on the whole, and the special sales resorted to have not moved stocks with the expected promptness. The general trade tone is conservative, and dealers are buying as little as possible consistent with demands.

Better Outlook in Wool Market

WOOLEN mills in the Boston district continue to be operated on a curtailed basis, and although the present outlook is for more favorable business, the past year has been unsatisfactory in both volume and profit. Quotations for raw wool have been downward during the past year, and are almost 25 per cent. below the quotations of a year ago. Receipts of wool at Boston during the week amounted to 900,000 pounds, as compared with 743,000 pounds for the week previous. Mills still are restricting their purchases, and the demand for wool in the Boston market has been limited during the week. Prices were slightly easier, but a few of the larger dealers are holding their wool rather than sell on the current market.

Carpet wool prices were uneven during the week, with a fair amount of business in sight in some of the medium weights. More frequent inquiry is noted for pulled wools at firmer prices. Fleece wools are quiet. There was comparatively little activity in piece goods during the week. There is keen competition for business among the worsted yarn spinners, with comparatively few new orders being booked. There is some movement in yarns for jersey cloth, and a little activity in counts suitable for the finer grades of women's dress goods.

INCREASE IN STEEL SCHEDULES FEWER HIDE MARKET DECLINES

Slight Gain in January Specifications, with Larger Output in Prospect

STEEL finishing schedules are still somewhat uneven, but the average registers a net gain over the record of last month, and is now around 40 per cent. of capacity, in the Pittsburgh district. This average is kept down by inactivity in a few departments, with a number of units running at 45 to 50 per cent. Specifications for January show an increase, with new buying interest developing in various lines, and the trade is hopeful of a further gain in output by the end of the month. The automobile industry gives signs of picking up; railroad buying of equipment and supplies is much better and, with stocks generally below normal, purchases of miscellaneous steel products by consumers and jobbers are likely to expand. Public projects are being pushed to the actual construction stage, and from this source a considerable tonnage is in sight in the shape of structural steel. Also, pipe line construction will require a substantial total in materials.

Prices remain steady, as a whole, with large users covering for the first quarter at recent quotations. Wire products are quoted \$1.90 and \$2, Pittsburgh, for nails and at \$2.20 and \$2.30, Pittsburgh, on wire for manufacturing purposes. Black sheets are quoted \$2.35, Pittsburgh, and galvanized \$2.90, Pittsburgh. Merchant bars, plates and shapes are named at \$1.65, Pittsburgh, on ordinary current business, though orders on books for the first quarter represent slightly lower values. Hot and cold-rolled strips and cold-finished steel bars are holding at recent prices, with specifications somewhat better.

The beehive coke market remains dull and prepared by-products coke for domestic use has the advantage over other grades. Furnace coke at Connellsville oven is quoted at \$2.50, with demand light. Scrap dealers are anticipating renewed consuming interest, and through the quiet holiday period prices have held fairly well. Heavy melting steel is quoted at \$12.75 and \$13, Pittsburgh delivery. Semifinished steel remains close to a nominal basis, with \$30, Pittsburgh, apparently the first-quarter basis on billets and sheet bars. Pig iron prices are unchanged at the lowest level in over a decade. Basic and No. 2 foundry are quoted \$17.50, Pittsburgh, with malleable and Bessemer \$18, Pittsburgh.

Output of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1926—GROSS TONS
(From The Iron Age)

	1930	1929	1928	1927	1926
January	91,209	111,044	92,573	100,123	106,974
February	101,390	114,507	100,004	105,024	104,408
March	104,715	119,822	103,215	112,366	111,082
April	106,062	122,087	106,183	114,074	115,004
May	104,283	125,745	105,931	109,385	112,304
June	97,804	123,908	102,733	102,988	107,844
July	85,146	122,100	99,901	95,199	103,978
August	81,500	121,151	101,180	95,073	103,241
September	75,890	116,585	102,077	92,498	104,543
October	69,831	115,745	108,800	89,810	107,553
November	62,237	106,047	110,084	88,279	107,890
December	53,732	91,513	108,705	86,960	99,712

Steel Demands Gain at Chicago

Chicago.—A slight gain in ingot output to 35 per cent. of capacity, and a sharper increase in rail mill activities, with the average near 55 per cent., against 50 per cent. previously, features the first full week of the new year in the local steel industry. Sales of bars, shapes and plates in the last week have shown a decided improvement, bookings by one producer being exceeded only three times in 1930. Specifications against contracts were the best in five months. Much of the tonnage of steel bars went to agricultural implement and road machinery builders. New structural steel inquiry involved 11,100 tons, in addition to the 5,000 tons appearing late last week. Awards involved about 3,500 tons. New tank steel inquiry totaled between 1,500 and 2,000 tons. Interest in the railroad sector centered on the awards for between 150,000 and 200,000 tons of steel rails, bids for which were filed late last week. Another 100,000 tons from Western roads is expected in the next few weeks. Sheet mill production was expected to reach 35 to 40 per cent. next Monday. Steel wire mills reopened at 35 per cent. of capacity after the holiday shutdown. Ruling prices are: Pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70 and \$1.75; and shapes and plates, \$1.70 to \$1.75.

Prices for Packer Stock Reported Firmer, at Least on the Surface

ON the surface, at least, a stronger market is reported for packer hides, indicated chiefly by sales of light native cows at 8c., an advance of ½c. Mixed opinions rule as to whether the market is firmer, as general reports on the light cow business, around 18,000, are that the hides were bought speculatively, the Exchange futures market having worked into a technically stronger position. Otherwise, the market has ruled quiet. Some branded cows sold at the last price of 7½c. A few October-November native steers sold at 10c., and some November-December light Texas brought 8½c. Steers do not look to sell at better than last New York prices for current salting, as the bids at 9½c. for natives, butt brands and heavy Texas and 9½c. for Colorados are only for moderate amounts. Steers are in supply.

Country hides have been reported higher, with more trading in Chicago and claims of up to around eight cars of extremes sold at 8c. and some business in buffs at 6½c., representing advances of ¼c. and ½c., respectively, over last small sales.

In foreign markets, River Plate frigorifico steers have held about unchanged, c. & f. sight credit basis per pound, with Europe the principal operator. Last business in Argentine steers was around 12½c.

Calfskins, formerly the strongest end of the raw stock market, now look the weakest. Packers are in accumulation, and nominal. New York city's are kept sold up, with some additional business in collectors' 7 to 9-pound weights at \$1.65. Some 12 to 17-pound buttermilk and veal kips together sold at \$2.40. Western kips are quiet and nominal for both packers and cities.

Sole Leather Surplus Considered Small

CONSIDERING conditions that have ruled for so long a period, the statistical position of sole leather is far from being bad, and many interests believe that tanners are carrying a small surplus, in view of the light demand that has prevailed for months. Prices continue generally nominal. In Boston, the latter part of the year in sole leather was featured by good sales of offal. Bellies led in the trading, and in some instances dealings amounting to several cars were made at one time. There are reports that one cutter picked up car after car of bellies, and may have contracted for as many as 40 cars, or more. Prices are said to have mostly ranged from 16c. down to 10c., to cover quality, although it was stated that even 18c. was paid for very best quality.

Business in upper leathers tapered off during the closing weeks of last year. Most December trading was said to have consisted of cleaning out merchandise, and realizing as much cash as possible before January 1. Developments in shoes and leather will be closely watched during January and February, and it has been thought by many interests that part of the December leather buying was in anticipation of more shoe orders in January. New England reports some colored kid selling slightly better for Spring, but, in the main, black still has the call. Side leathers, particularly sport elk, have done quite well.

Style Shows in Shoe Trade.—Footwear producers have about completed inventories, and the Retailers' Convention and Fashion Exhibit at Detroit has been attracting attention this week. Next week, the Boston Style Show will begin, to be followed by the manufacturers' annual meeting. Expectations are that the style showings will stimulate business, perhaps more so than usual, and hope is expressed that this month will be marked by a considerably increased production. Conditions in the metropolitan area have shown no signs of definite improvement thus far this year, but it is too early to expect this. The important New England market also is in a waiting position. Recently, New York stitchdown manufacturers secured some orders.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 2, according to statistics compiled by *The Financial Chronicle*, 10,413,431 bales of cotton came into sight, against 11,401,509 bales last year. Takings by Northern spinners for the crop year to January 2, were 516,830 bales, compared with 650,313 bales last year. Last week's exports to Great Britain and the Continent were 165,753 bales against 179,420 bales last year. From the opening of the crop season on August 1 to January 2, such exports were 3,900,043 bales, against 4,228,169 bales, during the corresponding period of last year.

TEXTILE MARKETS OPEN STEADY

Renewal of Business on Unfinished Cottons—
Silk Markets Show More Firmness

BUSINESS in the first full week of the year proved rather favorable in primary textile markets. In the retail division, there is a very notable reduction of prices on garments and fabrics, and this appears to be the rule throughout the country. Buyers are showing more interest in new goods, and are finding fewer distressed lots for early shipment than were available last year.

Following a pretty general curtailment of production over the holiday period, there has been a resumption of operations, and the prospect is that January output will average well up with that for December and November. More business has developed in unfinished cotton goods, and more orders are going forward to finishers of fabrics. Requests for lower prices for clothing are being denied, although the pressure is quite general. Silk production promises to show an increase in the near future, especially in the finishing end of the industry.

The Wholesale Dry Goods Institute is to hold an annual convention here this month, and manufacturers have been invited to attend the sessions. The meeting is believed to contain many possibilities looking toward a closer understanding between mills and territorial wholesalers in the more economical distribution of textile fabrics.

Gray Cloths More Active

UNFINISHED cotton goods were more active, with most of the business being done for January and February deliveries of print cloths, sheetings for the bag trade and some miscellaneous convertibles. Denims were reduced 1c. a yard, to a basis of 11½c. for 2.20s, and considerable forward business was placed for deliveries extending through the first quarter of the year. The better grades of rayon crepes are scarcer, and the demand for them for printing has increased. Finishers are securing more business, and prices for printing service are on a higher level. A line of cotton blankets was opened for the season at a reduction of 12½ per cent. compared with the level a year ago. Orders for automobile cloths for upholstery purposes have been coming along better.

In wool goods, efforts are being made to postpone the opening of Fall lines until the latter part of February. Buyers of cloths for Spring continue to demand lower prices on repeat orders. Some pre-season overcoating business done by mills supplying heavy goods for Western and Northwestern markets was booked on a price basis varying from 15 to 20 per cent. down from last year's levels.

Expectations of a revision in rayon yarn prices have become general throughout the market, and action is likely to be taken within the next few days, according to reports current throughout the trade. In silk markets, inquiries for goods for cutting-up purposes became broader during the week, and silk finishers are anticipating a much more active business in the next few weeks.

Textile wage revisions of a scattered character are reported, two of them in wool goods mills in Pennsylvania and the South, and others in rug and carpet mills in the Philadelphia district. Upholstery wages were reduced from 10 to 14 per cent. in mills around Philadelphia, at the beginning of the year.

Raw Silk Statistics Issued

DELIVERIES of raw silk to mills for the calendar year 1930 were 582,226 bales, compared with 619,747 bales in 1929 and 571,010 bales in 1928. December deliveries to mills were 55,425 bales, an average of 10,000 bales above those for December, 1929, and 1928. Imports for the month were 64,616 bales, a gain of 9,223 bales over the total for November, and 6,137 bales in excess of those for December, 1929.

Although the indications do not point to any scarcity in the fiber, it is believed that the Japanese markets are justified in the more favorable attitude they have been assuming of late. It is stated that production will be more rigidly enforced through the closing of filatures in March, and that the position of the Japanese Government in holding the stocks it has taken charge of is firmer and of a more helpful character than was anticipated when the experiment was first undertaken about a year ago. This week, double extra silk was quoted in this market at from \$2.60 to \$2.70 a pound, while the better grades ranged as high as \$3 a pound. A strong effort is being maintained to prevent further declines.

Manufacturers of linoleums and felt-based floor coverings have been endeavoring to advance prices, but are meeting considerable resistance from wholesalers and retailers.

COTTON PRICES SHOW STABILITY

Firm Undertone, with Small Net Changes—
Estimates on Probable Acreage Reduction

IN the first full week of the new year, net price changes in cotton have been slight, declines and advances being about in balance. The underlying firmness of the market has been demonstrated several times, but no decisive change has developed. A point that has attracted attention, however, is the fact that pressure to sell has relaxed, while more or less scarcity of contracts has continued to be noted. Much interest usually is manifested at this season in the question of probable acreage, and this is a point which is causing an unusual amount of discussion in the present instance. Opinions have varied as to the reduction in planting that is likely to occur, and the divergent views have had some effect upon the market for futures. Recently, some estimates of acreage curtailment have been around 10 per cent. Apart from the factors in the cotton situation itself, the improvement in securities had a supporting effect this week. Broadly regarded, financial sentiment is better, and more confident opinions regarding the business outlook are being expressed. Some gains in cotton goods transactions were reported this week, and a rise in production during January is expected. On the whole, the week's news seemed more favorable to cotton than otherwise, but speculative action was at a low ebb.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	10.09	9.91	9.94	10.05	10.05	10.03
March	10.28	10.10	10.14	10.23	10.21	10.22
May	10.54	10.37	10.41	10.50	10.47	10.50
July	10.78	10.61	10.65	10.73	10.70	10.67
October	10.98	10.77	10.79	10.83	10.78	10.77

SPOT COTTON PRICES

	Fri. Jan. 2	Sat. Jan. 3	Mon. Jan. 5	Tues. Jan. 6	Wed. Jan. 7	Thurs. Jan. 8
New Orleans, cents.....	9.69	9.74	9.68	9.72	9.80	....
New York, cents.....	10.15	10.30	10.15	10.15	10.25	10.30
Savannah, cents.....	9.42	9.53	9.36	9.39	9.53	9.51
Galveston, cents.....	9.95	10.05	9.90	9.90	10.00	10.00
Memphis, cents.....	8.90	9.05	8.85	8.90	9.00	9.00
Norfolk, cents.....	9.09	9.75	9.53	9.53	9.75	9.75
Augusta, cents.....	9.25	9.31	9.13	9.19	9.31	9.31
Houston, cents.....	9.90	9.95	9.89	9.85	9.95	9.90
Little Rock, cents.....	8.72	8.85	8.70	8.70	8.80	8.80
St. Louis, cents.....	9.00	9.00	9.00	8.75	8.75	8.75
Dallas, cents.....	9.35	9.45	9.30	9.35	9.45	9.45

Notes of Textile Markets

The strike at the Riverside & Dan River Cotton Mills at Danville, Va., that began last September is gradually breaking up.

About 50,000 pieces of 4-yd. 80x80s were sold for February delivery on Tuesday at 7½c., and for deliveries to the end of January at 7½c. Some small sales of spot goods were made at 8c.

The cloth mills that were active in Fall River last year averaged a little over 3.5 per cent in dividends. Operations were increased in four of the plants this week. Sales of fine goods have been somewhat larger.

Cables from England reported that reductions in profits in 1930, compared with those for 1929, amounted to 16 per cent. in the case of the Bleachers' Association, 31.75 per cent. in the Bradford Dyers, 55.6 per cent. for British Cotton & Wool Dyers, and 50.6 per cent. in the Calico Printers Association.

Sales of Leather to China

A RECENT government report noted that prior to the war, as well as in the immediate post-war years, American tanners met with little active competition from other producers in the Chinese markets. Their leathers almost dominated this market, and accounted for more than 85 per cent. of the finished leathers imported by China. Consistent increases in the consumption of leather resulted in the expansion of American sales with the passing years.

This large volume of trade attracted competition, and was responsible for the increased activities of other foreign manufacturers. European tanners became especially active in late years, and were successful in increasing their sales to China. Before beginning their operations in this territory, European tanners made complete surveys of existing conditions, particularly in regard to the requirements of the market. Then, in order to introduce their merchandise properly, they lowered their quotations, but advised their customers that these were introductory offers and that prices would be higher when the leathers experienced a wider demand. German and French tanners were especially successful in expanding their sales to China during recent years.

CORN FEATURES GRAIN TRADING GAIN IN FINANCIAL SENTIMENT

Advance also Extends to Wheat, and Rye Improves, but Oats Ease Slightly

ALTHOUGH somewhat uneven on Monday and Thursday, grain prices showed a firmer undertone on the Chicago Board of Trade this week, with corn holding the speculative spotlight. So great was the interest in the yellow cereal, compared with that in wheat, that the former was changed to the largest grain-trading pit. The switching of the corn and wheat pits will relieve the overcrowded conditions in the present corn pit.

Wheat began the week with an extreme loss of 1½c. The stabilized deliveries showed little change. The next day there was a rebound of better than a cent, and advances from ¾c. to 1½c. were made on Wednesday, followed by a major fraction the next day. Weather news was the chief factor, Argentina reporting torrential rains, while some concern appeared for the Winter wheat crop, due to lack of precipitation recently in practically all sections except the Ohio River Valley. Foreign advices also told of the buying of futures by Argentine and Australian interests in Liverpool, indicating a world belief that prices were not likely to go lower. Russian shipments were smaller.

Corn lost better than a cent on Monday, but turned strong on Tuesday, when aggressive buying, prompted by extremely light receipts, entered the pit. Farmers were reported holding what little grain they had for higher prices. The Tuesday advance of 1½c. to 2½c. was followed by another gain of a cent and better the next day. The Thursday close was about a cent lower, due to the increase in consignments brought about by the gains of the days preceding.

Oats were strong early on light receipts, but eased a fraction Thursday, being content to follow the trend of corn. Commission house buying was fair. Trade in rye was featureless early in the week, in the face of light buying, but showed more strength later, closing ¾c. to ¼c. higher on Thursday, prices following the trend of wheat and corn.

The United States visible supply of grains for the week, in bushels, was: Wheat, 189,264,000, up 1,155,000; corn, 16,390,000, up 939,000; oats, 28,226,000, off 820,000; rye, 15,550,000, off 248,000; barley, 11,308,000, off 170,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	80½	80½	80½	81½	82½	81
May	81½	81½	81½	82½	82½	82½
July	86½	84½	85½	86½	86	85½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	71	70	71½	72½	73½	70½
May	72½	71½	73½	74½	73½	72½
July	72½	71½	73½	74½	73½	72½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	34½	33½	34½	34½	34½	33½
May	33½	33½	34½	34½	33½	33½
July	33½	33½	34½	34½	33½	33½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	44½	42½	44½	44½	42½	..
May	44½	42½	44½	44½	42½	..
July	43½	42½	44½	44½	42½	43

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	Atlantic Exports
Friday	1,414,000	410,000	8,000	686,000	.....	.....
Saturday	1,111,000	138,000	7,000	481,000	.....	.....
Monday	1,093,000	8,000	8,000	647,000	.....	.....
Tuesday	838,000	120,000	12,000	438,000	.....	.....
Wednesday	973,000	120,000	18,000	459,000	.....	.....
Thursday	890,000	449,000	7,000	388,000	.....	.....
Total	6,319,000	1,245,000	60,000	3,099,000	.....	.....
Last year	4,290,000	1,393,000	82,000	7,469,000	.....	.....
†Two days .....	.....	.....	.....	.....	.....	.....

Net profits of the Nash Motors Company for the three months ended November 30 were the largest of any quarter in the company's fiscal year, the annual report disclosed this week. Net for the period was \$2,108,486 after all charges and deductions, equivalent to 77c. a share on the 2,730,000 shares of no par capital stock outstanding.

Securities Markets Improve, with Particular Strength and Activity in Bond List

A QUIET market prevailed for stocks this week, with the variations small in comparison with the violent changes to which traders have become accustomed in the last few years. Advances alternated with recessions, and no great progress was made in either direction. That was accepted in the financial district as a favorable augury, since a period of quietness and stability has long been considered the necessary preliminary to general improvement in both financial and industrial circles. Trading in stocks this week averaged about 2,000,000 shares daily, with much of the turnover attributed to professional speculative interests. It was considered especially significant that the market settled readily into a quiet routine after almost a week of uninterrupted advance, following the announcement of the railroad consolidation plan. The reaction from this upswing was mild on Monday, and the market thereafter resumed its upward tendency on a more moderate scale for several additional sessions. Encouragement was gained from favorable pronouncements in unusually conservative financial quarters.

Railroad shares again were favored during much of the current week, on the basis of the important consolidation agreement, which is receiving further consideration. Equity issues of such systems as New York Central, Baltimore & Ohio, Lehigh Valley, Southern, Atchison, Southern Pacific and Pennsylvania were all in good demand at times, and the trend was higher. Industrial issues were more uncertain, with a few group movements standing out. Other groups were affected by varying conditions in the several industries. Steel stocks were inclined to improve slightly on realization of the anticipated improvement in operations.

The pronounced enhancement of bond prices that was recorded last week remained the dominant factor this week, and fixed-income issues, almost without exception, moved substantially above their extremely low levels of December. Prime issues of domestic railroad and utility bonds went to new high levels for the last two years in some instances. Second-grade rails, which were especially depressed at the year-end, recovered large parts of their losses, while share privilege issues also mounted. Of great significance, also, was a sharp gain in virtually all foreign dollar bonds listed at New York.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	107.89	75.78	75.66	76.75	77.52	77.87	80.62
Industrial	191.61	190.07	190.08	190.49	190.49	191.11	191.08
Gas & Traction	161.62	136.90	137.50	139.30	139.80	140.87	141.30

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Jan. 9, 1931	1,547,790	1,314,900	.....	.....	.....	.....
Saturday	2,087,000	2,171,700	.....	.....	.....	.....
Monday	1,906,600	2,029,300	.....	.....	.....	.....
Tuesday	2,140,200	1,638,800	.....	.....	.....	.....
Wednesday	1,708,100	2,397,300	.....	.....	.....	.....
Thursday	3,000,000	2,500,000	.....	.....	.....	.....
Friday .....	.....	.....	.....	.....	.....	.....
Total	12,387,690	12,062,000	.....	.....	.....	.....

Record of Car Loadings

COMPLETE reports for last year show that 45,887,413 cars were loaded with revenue freight in 1930, the American Railway Association announced. This was 6,940,512 cars fewer, or 13.1 per cent. less than the number loaded in 1929.

Loadings of revenue freight in 1930 compare with those for the two previous years as follows:

	1930	1929	1928
4 weeks, January	3,349,424	3,571,455	3,448,895
4 weeks, February	3,505,962	3,766,136	3,590,742
5 weeks, March	3,414,625	4,815,937	4,752,559
4 weeks, April	3,619,293	3,989,142	3,740,307
5 weeks, May	4,598,555	5,182,402	4,939,828
4 weeks, June	3,719,447	4,291,881	3,989,442
4 weeks, July	3,555,731	4,160,078	3,944,041
5 weeks, August	4,670,368	5,600,706	5,348,407
4 weeks, September	3,725,243	4,542,289	4,470,541
4 weeks, October	3,817,586	4,679,411	4,703,882
5 weeks, November	4,127,134	4,890,154	5,144,208
4 weeks, December	2,783,845	3,338,334	3,517,935
Total	45,887,413	52,827,925	51,589,887

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE			ARTICLE			ARTICLE		
	This Week	Last Year		This Week	Last Year		This Week	Last Year
Apples: Common.....bbl	1.75	3.00	Cutch, Rangoon.....lb	10	13 1/2	Extra, No. 1.....lb	9 1/2	11 1/2
Fancy.....bbl	7.00	11.00	Gambier, Plantation.....lb	7 1/2	7 1/2	Linseed, city raw, carlots.....lb	8.6	14.2
BEANS: Pea, choice.....100 lb	5.50	7.75	Indigo, Madras.....lb	1.25	1.25	Nutsfoot, pure.....lb	13 1/2	14
Red Kidney, choice.....lb	9.50	8.75	Prussiate potash, yellow.....lb	18 1/2	18 1/2	Palm, Lagos.....gal	7 1/2	7 1/2
White Kidney, choice.....lb	7.75	11.00	FERTILIZERS:			Rosin, first run.....gal	56	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/2% am. bone.....ton	28.50	28.50	Soya-Bean, tank, cars, M.W. lb	1.675	2.94
Brick, N. Y., delivered.....1000	15.00	15.00	phosphate, Chicago.....ton	37.15	36.75	Petroleum, Pa., cr., at well, bbl	17	15
Portland Cement, N. Y., Trk. loads, delivered.....bbl	1.00	1.85	Muriate potash 50%.....100 lbs	2.05	2.14	Kerosene, wagon delivery.....gal	11.3	14
Chicago, carloads.....bbl	1.00	2.55	Nitrate soda.....100 lbs	2.10	2.14	Gas's auto in gar., st. bbla.....lb	3 1/2	4 1/2
Philadelphia, carloads.....bbl	1.00	3.75	Sulphate ammonia, do.....100 lbs	48.25	47.75	Wax, ref., 125 m. p.....lb	3 1/2	4 1/2
Lath, Eastern spruce.....100	14.00	14.00	Sulphate potash 50%.....ton	4.50	6.50	PAINTS: Litharge, com'l		
Line, hyd., masons, N. Y., ton	13.00	13.00	FLOUR: Spring Pat.....100 lb	4.10	5.90	Am.....lb	7 1/2	8 1/2
Shingles, Cyp. Fr. No. 1.....1000	8.00	4.36	Winter, Soft Straights.....lb	6.80	8.60	Red Lead, dry.....100 lbs	13 1/2	14 1/2
Red Cedar, Clear, rail.....lb	5.10	6.65	Fancy Minn. Family.....lb	1.40	1.25	White Lead in Paste.....lb	7 1/2	8 1/2
BURLAP, 10 1/2-oz. 40-in.....yd	3.95	5.25	GRAIN: Wheat, No. 2 R.....bu	97 1/2	1.44	Zinc, American.....lb	9 1/2	9 1/2
8-oz. 40-in.....yd	3.95	5.25	Corn, No. 2 yellow.....bu	88 1/2	1.08 1/2	" F. P. R. S.....lb	9 1/2	9 1/2
COAL: f.o.b. Mines.....ton			No. 1 Texas.....bu	44 1/2	1.09 1/2	PAPER: News roll, Contract	62.00	62.00
Bituminous:			Rye, c.i.f. export.....bu	59 1/2	1.25	Book, S. S. & C.....lb	5 1/2	6
Navy Standard.....ton	2.10	2.20	Barley, malting.....bu	59 1/2	1.25	Writing, tub-sheal.....lb	5	6
High Volatile, Steam.....ton	1.25	1.25	Hay, No. 1.....100 lbs	1.40	1.25	No. 1 Kraft.....lb	5	6
Anthracite, Company:			HEMP: Midway, ship.....lb	11 1/2		Boards, straw.....ton	40.00	52.50
Stove.....ton	9.15	9.20	HIDES, Chicago:			Boards, wood pulp.....100 lbs	70.00	80.00
Egg.....ton	8.65	8.70	Packer, No. 1 native.....lb	19 1/2	16 1/2	Sulphite, Dom. bl.....100 lbs	2.65	3.40
Nut.....ton	8.65	8.70	No. 1 Texas.....lb	19 1/2	16 1/2	Old Paper No. 1 Mix.....lb	20	25
Pea.....ton	5.00	5.00	Colorado.....lb	19 1/2	16 1/2	PAPER: Yellow split, dom. 100 lbs	4.50	6.25
COFFEE, No. 7 Rio.....lb	6 1/2	9 1/2	Cows, heavy native.....lb	17 1/2	13 1/2	PLATINUM.....oz	44.00	62.00
Santos No. 4.....lb	9 1/2	14 1/2	Branded Cows.....lb	17 1/2	13 1/2	PROVISIONS, Chicago:		
COTTON GOODS:			No. 1 buff hides.....lb	6 1/2	11 1/2	Beef Steers, best fat.....100 lb	13.25	16.50
Brown sheetings, standard.....yd	9	12 1/2	No. 1 extremes.....lb	8	13	Hogs, 220-240 lb. wts.....lb	8.00	9.70
White sheetings, 10-4.....yd	50	60	No. 1 kip.....lb	18 1/2	14	Lard, N. Y. Mid. W.....lb	9.25	10.85
Bleached sheetings, stand.....yd	14	18 1/2	No. 1 calfskins.....lb	19 1/2	14 1/2	Pork, mess.....bbl	28.50	26.50
Medium.....yd	9 1/2	12 1/2	Chicago city calfskins.....lb	14 1/2	19	Lamb, best fat, natives.....100 lbs	8.50	13.75
Brown sheetings, 4 yd.....yd	7 1/2	9 1/2	HOPS: Pacific, Fr. '29.....lb	17	17	Sheep, fat ewes.....lb	3.00	5.50
Standard grims, 4 yd.....yd	7 1/2	9 1/2	JUTE: first marks.....lb	3.65	6 1/2	Short ribs, sides lse.....lb	11.12	10.50
Brown drills, standard.....yd	9 1/2	12 1/2	LEATHER:			Bacon, N. Y., 140 down.....lb	14	18 1/2
Staple gingham.....yd	8	10	Union backs, t.r.....lb	133	45	Hams, N. Y., 13-20 lbs.....lb	16 1/2	16 1/2
Print cloths, 38 1/2-in. 64x90.....yd	24.25	35	Scoured oak-backs, No. 1.....lb	138	49	Tallow, N. Y., sp. loose.....lb	4 1/2	7 1/2
Hose, belting duck.....yd	24.25	35	No. 2 butt bends.....lb	150	64	RAYON:		
DAIRY:			LUMBER: *			Den.....lb	95	..
Butter, creamery, extra.....lb	28 1/2	34 1/2	White Pine, No. 1			a 150 22-32.....lb	1.60	..
Cheese, N. Y., fancy.....lb	21	26	Barn, 1x4.....per M ft.	55.50	60.50	b 150 40.....lb	1.60	..
Eggs, nearby, fancy.....dos	36	59	FAS Quartered Wh.			a Viscose Process. b Cellulose		
Fresh, gathered, ex. firets.....lb	30	45	Oak, 4/4.....lb	154.00	151.00	Acetate.		
DRIED FRUITS:			FAS Plain Wh. Oak, 4/4.....lb	110.00	116.00	RICE: Dom. Long Grain, Fcy. lb	5 1/2	6 1/2
Apples, evaporated, fancy.....lb	11	17	FAS Plain Red Gum, 4/4.....lb	102.00	105.00	Blue Rose, choice.....lb	4 1/2	4 1/2
Apricots, choice.....lb	12	17 1/2	FAS Poplar, 4/4, 7 to 17.....lb	110.00	115.00	Foreign, Japan, fancy.....lb	3 1/2	4 1/2
Citron, imported.....lb	18	22 1/2	FAS Ash 4/4.....lb	90.00	97.00	RUBBER: Up-River, fine.....lb	12	15 1/2
Currents, cleaned, 50-lb. box.....lb	11 1/2	12	Beech, No. 1 Common, 4/4.....lb	50.00	50.00	Plan, 1st Latex crude.....lb	8 1/2	15 1/2
Lemon Peel, imp'd.....lb	14	18	FAS Birch, Red, 4/4.....lb	115.00	120.00	SILK: Italian Ex. Clas.....lb	4.75	4.75
Orange Peel, imp'd.....lb	15	17	FAS Cypress, 4/4.....lb	87.50	88.00	Japan, Extra Crack.....lb	2.75	4.70
Peaches, Cal. standard.....lb	7 1/2	14 1/2	FAS Chestnut, 4/4.....lb	80.00	88.00	SPICES: Mace, Banda No. 1.....lb	58	87
Prunes, Cal. 40-50, 20-lb box.....lb	7 1/2	13	No. 1 Com. Mahogany, 4/4.....lb	156.50	165.00	Cloves, Zanzibar.....lb	29 1/2	23
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4.....lb	85.00	85.00	Nutmegs, 105-110s.....lb	17	26 1/2
Acetanilid, U.S.P., bbla.....lb	36	36	Canada Spruce, 2x4.....lb	34.00	37.00	Ginger, Cochiti.....lb	12	19
Acid Acetic, deg.....100	2.60	3.87	N. O. Pine, 4/4, Edge, Under 12" No. 2 and Yellow Pine, 3x12.....lb	46.50	48.00	Pepper, Lampung, black.....lb	13 1/2	26 1/2
Carbolic, cans.....lb	1.00	1.00	FAS Basewood, 4/4.....lb	62.00	64.00	Singapore, white.....lb	21 1/2	24 1/2
Citric, domestic.....lb	40 1/2	46	Douglas Fir, Water Ship, c. i. f., N. Y. 2x4 18 feet.....lb	26.00	27.75	Mombasa, red.....lb	17 1/2	24 1/2
Muriatic, 18".....100	1.00	1.00	Cal. Redwood, 4/4.....lb	75.00	75.00	SUGAR: Cent. 96.....100 lbs	3.40	3.83
Oxalic, spot.....lb	6.50	6.50	North Carolina Pine Roofers, 13/16x6.....lb	27.50	31.00	Fine gran., in bbla.....lb	4.70	3.20
Stearic, double pressed.....lb	11 1/2	11 1/2	METALS:			TEA: Formosa, standard.....lb	14	18
Sulphuric, 60".....100	55	55	Pig Iron, No. 2X, Ph.....ton	17.76	20.76	Fine.....lb	22	29
Tartaric crystals.....lb	31	38	Basic, valley, furnace.....lb	17.00	18.50	Japan, basket fired.....lb	15	18
Fluor Spar, acid, 38%.....ton	38.50	38.50	Bessemer, Pittsburgh.....lb	19.26	20.76	Congu, standard.....lb	12	18 1/2
Alcohol, 100 proof, U.S.P., gal	2.55 1/2	2.55 1/2	Gray Forge, Pittsburgh.....lb	19.76	19.76	VEGETABLES: Cabbage.....bbl	1.50	1.25
" wood, 95% over 34".....lb	39	59	No. 2 South Cincinnati.....lb	14.19	17.69	Onions, Wn., N. Y., Yel.....bbl	90	1.65
Alum, lump.....lb	3.50	3.50	Billets, rerolling, Pittsb'g.....lb	30.00	34.00	Potatoes, L. I.....bbl	3.85	6.15
Ammonia, anhydrous.....lb	15	14	Forging, Pittsburgh.....lb	36.00	39.00	Turnips, Rutabaga.....bbl	1.35	1.60
Arsenic, white.....lb	4	4	Wire rods, Pittsburgh.....lb	35.00	40.00	WOOL, Boston:		
Balsam, Copaiba, S. A.....gal	25	83	O-h, rails, hy., at mill.....lb	43.00	43.00	Average, 25 quot.....lb	45.40	57.52
Fir, Canada.....gal	11.00	11.00	Iron bars, Chicago.....100 lbs	1.70	2.05	Ohio & Pa. Fleeces:		
Peru.....lb	1.55	1.90	Steel bars, Pittsburgh.....lb	1.60	1.90	Delaune Unwashed.....lb	29	34
Beeswax, African, crude.....lb	1.55	32	Tank plates, Pittsburgh.....lb	1.60	1.95	Half-Blood Combing.....lb	29	40
Bicarbonate soda, Am.....100	2.25	2.25	Sheets, black No. 24, Pittsburgh.....lb	2.35	2.75	Half-Blood Clothing.....lb	25	34
Bleaching powder, over 34".....100	2.00	2.00	Wire Nails, Pittsburgh.....lb	1.90	2.40	Mich. and N. Y. Fleeces:		
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	Barb Wire, galvanized, Pittsburgh.....lb	2.55	3.05	Delaune Unwashed.....lb	26	30
Brimstone, crude dom.....ton	18.00	18.00	Galv. Sheets No. 24, Pitts.....lb	2.90	3.40	Half-Blood Combing.....lb	27	37
Calomel, American.....lb	2.05	2.05	Coke, Connellsville, oven.....ton	2.50	2.60	Half-Blood Clothing.....lb	25	34
Camphor, slabs.....lb	55	64	Furnace, prompt ship.....lb	3.50	3.75	Common and Broad.....lb	24	30
Castile Soap, white.....case	15.00	15.00	Foundry, prompt ship.....lb	22.90	24	Mich. and N. Y. Fleeces:		
Caster Oil, No. 1.....lb	11	13 1/2	Aluminum, pig (ton lots).....lb	4.37 1/2	5.60	Delaune Unwashed.....lb	26	30
Caustic soda, 76%.....100	2.45	3.00	Copper, Electrolytic.....lb	4.75	6 1/2	Half-Blood Combing.....lb	27	37
Chlorate potash.....lb	8	8 1/2	Tin, N. Y.....lb	27	39 1/2	Half-Blood Clothing.....lb	25	34
Chloroform, U.S.P.....oz	27	27	Triplate, Pittsburgh 100-lb box.....lb	5.00	5.25	Wis. Mo., and N. H.: Quarter-Blood.....lb	24	34
Cocaine, Hydrochloride.....oz	6.50	8.50	MOLASSES AND SYRUP:			Half-Blood.....lb	24	37
Cream tartar, domestic.....lb	25 1/2	25 1/2	Blackstrap-bbla.....gal	12	17	Southern Fleeces:		
Eucum Salts.....100	2.25	2.25	Extra Fancy.....lb	54	60	Ordinary Mediums.....lb	22	36
Formaldehyde.....lb	8 1/2	8 1/2	NAVAL STORES: Pitch.....bbl	7.00	7.00	Ky., W. Va., etc.: Three-eighths Blood Unwashed.....lb	29	44
Glycerine, C. P., in drums.....lb	12 1/2	14	Rosin "B".....lb	4.60	8.40	Quarter-Blood Combing.....lb	29	48
Gum-Arabic, Amber.....lb	11 1/2	19	Tar, kiln burned.....gal	13.00	13.00	Texas, Scoured Basis:		
Shallac, D. C.....lb	37	34	Turpentine, carlots.....gal	42 1/2	56 1/2	Pine, 12 months.....lb	65	77
Gamboge, pipe.....lb	85	1.15	OILS: Coconut, Spot, N. Y.....lb	5 1/2	7 1/2	Pine, 8 months.....lb	60	73
Gallic, D. C.....lb	40	57	China Wood, bbla, spot.....lb	7	13 1/2	California, Scoured Basis:		
Tragacanth, Aleppo 1st.....lb	1.35	1.35	Cod, Newfoundland.....gal	54	62	Northern.....lb	59	72
Licorice Extract.....lb	18	18	Corn, crude, Mill.....lb	7 1/2	7 1/2	Southern.....lb	57	68
Powdered.....lb	88	33	Cottonseed, spot.....lb	7.15	8.3	Oregon, Scoured Basis:		
Root.....lb	12 1/2	12 1/2	Lard, extra, Winter st.....lb	10 1/2	13	Fine & F. M. Staple.....lb	70	78
Menthol, Japan, cases.....lb	3.75	4.20	Zinc, N. Y.....lb	4.37 1/2	5.60	Valley No. 1.....lb	62	80
Morphine, Sulp., bulk.....oz	8.95	8.95	Lead, N. Y.....lb	4.75	6 1/2	Territory, Scoured Basis:		
Nitrate Silver, crystals.....lb	8	8	Triplate, Pittsburgh 100-lb box.....lb	5.00	5.25	Fine Staple Choice.....lb	70	82
Nux Vomica, powdered.....lb	12.00	12.00	MOLASSES AND SYRUP:			Half-Blood Combing.....lb	64	84
Opium, jobbing lots.....lb	105.00	123.50	Blackstrap-bbla.....gal	12	17	Fine Clothing.....lb	60	70
Quicksilver, 75-lb flask.....lb	40	40	Extra Fancy.....lb	54	60	Filled: Delaine.....lb	75	90
Quinine, 100-oz. tins.....oz	19	23	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine Combing.....lb	60	80
Rochelle Salt.....lb	10 1/2	10 1/2	Rosin "B".....lb	4.60	8.40	Coarse Combing.....lb	47	65
Sal ammoniac, lump, imp.....lb	90	90	Tar, kiln burned.....gal	13.00	13.00	California AA.....lb	73	85
Sal soda, American.....100	45	53	Turpentine, carlots.....gal	42 1/2	56 1/2	WOOLEN GOODS:		
Saltpetre, Chile.....lb	7 1/2	7 1/2	OILS: Coconut, Spot, N. Y.....lb	5 1/2	7 1/2	Standard chevrot, 14-oz.....yd	1.46	1.87
Sarsaparilla, Honduras.....lb	1.00	1.22	China Wood, bbla, spot.....lb	7	13 1/2	Serge, 11-oz.....lb	1.80	2.02
Soda ash, 58% light.....100	40	50	Cod, Newfoundland.....gal	54	62	Serge, 16-oz.....lb	2.81	2.90
Soda benzoate.....lb	5	5	Corn, crude, Mill.....lb	7 1/2	7 1/2	Fancy cassimere, 13-oz.....lb	2.00	8.00
Virolol blue.....lb	5	5	Cottonseed, spot.....lb	7.15	8.3	36-in. all-worsted serge.....lb	60	60
DIESTUFFS.—Bi-chromate			Lard, extra, Winter st.....lb	10 1/2	13	36-in. all-worsted Pan.....lb	50	5 1/2
Potash, am.....lb	9	9	Zinc, N. Y.....lb	4.37 1/2	5.60	Broadcloth, 54-in.....lb	3.50	4.25
Cochineal silver.....lb	52	95	Lead, N. Y.....lb	4.75	6 1/2			

Advance from previous week.

Advances, 22

Decline from previous week.

Declines, 29

* Carload shipments, f.o.b., New York.

† Quotations nominal.

Total

Other

Total

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS

MANUFACTURERS	Number					Liabilities				
	1930	1929	1928	1927	1926	1930	1929	1928	1927	1926
Iron, Foundries and Nails.....	103	148	119	120	80	\$2,969,529	\$6,232,248	\$5,182,927	\$18,125,588	\$5,895,850
Machinery and Tools.....	330	295	325	254	312	18,835,589	11,599,780	11,569,695	12,952,562	19,949,437
Woolens, Carpets and Knit Goods.....	30	20	28	30	45	2,047,530	543,565	5,291,051	1,537,259	3,193,381
Cottons, Lace and Hosiery.....	26	16	15	20	21	4,119,739	2,151,864	1,846,959	4,815,599	5,145,130
Lumber, Carpenters and Coopers.....	1,041	1,135	969	850	644	55,229,582	53,631,265	50,782,492	43,985,781	21,218,334
Clothing and Millinery.....	579	500	557	494	585	16,392,475	7,987,527	10,337,439	12,551,062	11,439,747
Hats, Gloves and Furs.....	215	183	193	153	121	5,425,891	3,072,407	3,201,010	2,480,068	2,278,295
Chemicals and Drugs.....	94	102	85	64	61	3,237,274	1,290,532	3,654,870	3,711,555	1,428,556
Paints and Oils.....	20	21	13	11	17	1,152,556	336,003	272,575	261,600	536,998
Printing and Engraving.....	212	174	172	264	230	7,178,254	2,570,550	3,604,589	7,613,046	3,490,448
Milling and Bakers.....	449	462	494	461	500	6,265,734	5,607,432	7,008,815	5,011,852	5,031,439
Leather, Shoes and Harness.....	150	151	155	140	133	7,450,921	2,747,219	6,542,638	7,870,414	4,028,546
Tobacco, etc.....	73	76	75	104	89	1,542,213	2,359,496	979,720	4,287,730	3,912,000
Glass, Earthenware and Brick.....	2,141	1,622	2,630	2,620	2,459	98,633,007	79,779,472	71,581,719	77,889,983	68,374,975
All Other.....	2,841	2,622	2,630	2,620	2,459	98,633,007	79,779,472	71,581,719	77,889,983	68,374,975
Total Manufacturing.....	6,278	6,007	5,924	5,682	5,395	\$238,639,383	\$186,734,420	\$182,478,119	\$211,504,826	\$158,042,016
TRADERS										
General Stores.....	1,197	1,017	1,042	1,214	1,217	\$15,965,721	\$13,288,596	\$13,387,718	\$18,739,646	\$17,396,419
Groceries, Meat and Fish.....	3,309	3,497	3,785	3,543	3,633	31,925,208	30,149,715	30,504,185	29,307,253	29,636,914
Hotels and Restaurants.....	1,132	1,174	1,105	1,046	928	20,881,959	20,498,991	24,361,727	18,241,765	18,869,246
Tobacco, etc.....	272	223	263	232	277	2,543,391	2,302,528	1,876,949	1,704,078	2,472,792
Clothing and Furnishings.....	2,819	1,983	2,324	2,157	2,058	35,292,301	25,955,443	27,891,578	28,523,815	24,708,183
Dry Goods and Carpets.....	1,267	980	1,121	1,187	1,021	25,986,142	15,943,469	17,770,040	22,090,483	19,405,331
Shoes, Rubbers and Trunks.....	724	542	681	729	597	7,345,548	6,326,480	7,065,622	8,635,442	6,452,607
Furniture and Crockery.....	866	659	607	686	905	12,042,497	14,950,324	12,042,497	11,593,429	11,774,322
Hardware, Stoves and Tools.....	982	701	729	714	632	10,781,039	7,643,637	7,088,431	7,567,591	6,335,024
Chemicals and Drugs.....	116	191	84	85	83	1,843,693	5,650,373	791,019	932,229	958,407
Paints and Oils.....	493	421	473	420	406	8,074,319	8,206,243	8,158,367	7,591,560	7,168,102
Jewelry and Clocks.....	163	132	144	142	121	1,544,881	1,817,238	1,650,578	2,690,587	2,431,569
Books and Papers.....	163	132	144	142	121	1,544,881	1,817,238	1,650,578	2,690,587	2,431,569
Hats, Furs and Gloves.....	101	128	148	92	91	5,048,082	4,056,227	2,166,623	1,592,318	1,030,638
All Other.....	4,249	3,329	3,404	3,370	3,168	77,993,107	59,346,492	62,050,775	61,367,453	50,443,710
Total Trading.....	18,393	15,417	16,477	16,082	15,268	\$272,930,214	\$224,731,366	\$225,301,426	\$228,194,421	\$201,333,973
Other Commercial.....	1,684	1,485	1,441	1,382	1,110	156,714,245	71,784,410	81,730,079	80,405,021	49,556,289
Total United States.....	26,355	22,909	23,842	23,146	21,773	\$668,283,842	\$483,250,196	\$489,559,024	\$520,104,268	\$409,232,278

(NOTE.—Iron, Woolens and Cottons include all the branches of those industries; Lumber includes building lines, saw, planing, sash and door mills; Furniture and Crockery includes furniture, crockery and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, and insurance, storage, express, harbor lines, etc.]

Manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and furniture; Clothing includes tailors, men's and women's clothing, also millinery and shoes including millinery and trunks; Glass includes pottery, glassware, and glassware; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, and insurance, storage, express, harbor lines, etc.]

Report of December Defaults

AN accentuation of the unusually high commercial mortality in the United States during December was not unexpected, for even in settled times the closing month of a year invariably is marked by an upturn in the insolvency totals. In no preceding December has the number of failures equaled the 2,525 lately reported, and last month's indebtedness of \$83,683,361 also was the largest on record for the period. Only once before—in March, 1924—has the amount been exceeded. A distinguishing feature of the past year's returns was the fact that in each month excepting August and September the number of insolvencies was above the 2,000-level, with the maximum reached in January, at 2,759. The December figure, which represented the second highest point of the year, was fully 24 per cent. above the number for November, although a part of this increase was accounted for by the longer month. About the same percentage difference appeared in comparison with the 2,037 failures of December, 1929, and the rise over the 1,943 defaults of the corresponding month of 1928 approximated 30 per cent.

The exceptionally high indebtedness last month was largely due to numerous failures of unusual size. Such defaults, involving heavy amounts in different cases, naturally swelled the aggregate liabilities, and not a few of these insolvencies occurred in the classification embracing agents, brokers, etc. During most months of the past year the indebtedness was much above the average and the December total was fully 50 per cent. in excess of that for the shorter month of November. The previous maximum for 1930 was established in June, at something over \$63,000,000, and last January's amount was above \$61,000,000. The liabilities in December, 1929, also were high, at \$67,465,114, but were more than 23 per cent. below last month's figures.

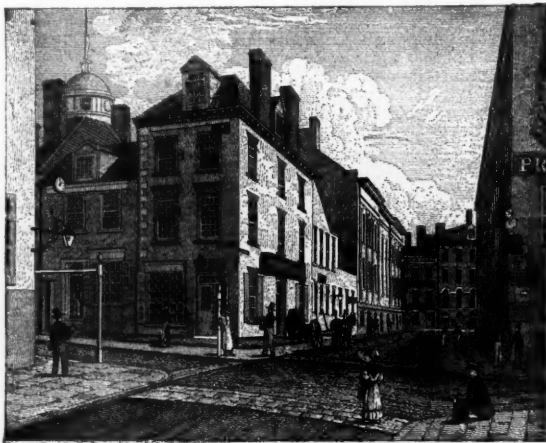
Record of Large Failures

THE tabulation which separates the large commercial defaults from the greater number of smaller failures shows an unprecedented number of insolvencies for \$100,000 or more of liabilities in each case last year, with a total of 947. That figure contrasts with 744 such defaults in 1929, and the previous maximum was established in 1921, at 873. The aggregate of indebtedness involved by the large failures in 1930—\$364,818,359—also was unusually high, and was much above the \$221,794,342 reported for 1929. It makes a less unfavorable showing, however, than the \$375,126,153 of 1921, the details of this record for a series of years being given in the following table:

	ALL COMMERCIAL				
	Total No. Liabilities.	\$100,000 & More No. Liabilities.	Under \$100,000 No. Liabilities.	Average.	
1930.....	26,355	947	25,408	\$303,465,483	\$11,943
1929.....	22,909	744	22,165	261,455,854	\$11,796
1928.....	23,842	689	23,153	264,959,849	\$11,444
1927.....	23,146	708	22,438	254,716,527	\$11,352
1926.....	21,773	591	21,182	237,614,574	\$11,228
1925.....	21,214	591	20,623	235,455,219	\$11,417
1924.....	20,615	650	19,965	242,881,066	\$12,165
1923.....	18,718	643	18,075	218,249,145	\$12,142
1922.....	23,676	863	22,813	300,953,425	\$13,156
1921.....	19,652	873	18,779	252,275,730	\$13,433
1920.....	18,835	744	18,091	230,313,763	\$12,258
1919.....	16,451	591	15,860	218,249,145	\$12,142
1918.....	15,982	591	15,391	218,249,145	\$12,142
1917.....	13,855	591	13,264	218,249,145	\$12,142
1916.....	16,993	591	16,402	218,249,145	\$12,142

Complete reports for the year show that 45,827,413 cars were loaded with revenue freight in 1930, the car service division of the American Railway Association announced this week. This was a reduction of 6,940,512 cars, or 13.1 per cent., under the number loaded in 1929 and a reduction of 5,702,474 cars, or 11.1 per cent. under 1928.

MANUFACTURERS	Number					Liabilities				
	1930	1929	1928	1927	1926	1930	1929	1928	1927	1926
Iron, Foundries and Nails.....	6	14	9	10	10	\$406,865	\$971,417	\$1,174,040	\$1,174,040	\$1,174,040
Machinery and Tools.....	28	36	21	31	31	3,174,400	3,954,842	3,954,842	3,954,842	3,954,842
Woolens, Carpets & Knit Goods.....	6	5	2	2	2	612,374	189,690	189,690	189,690	189,690
Cottons, Lace and Hosiery.....	4	4	1	1	1	1,597,796	1,597,796	1,597,796	1,597,796	1,597,796
Lumber, Building Lines, Etc.....	77	112	107	107	107	1,545,200	6,810,438	6,810,438	6,810,438	6,810,438
Clothing and Millinery.....	45	39	51	51	51	2,086,745	1,406,495	1,406,495	1,406,495	1,406,495
Hats, Gloves and Furs.....	30	25	17	17	17	836,500	473,965	473,965	473,965	473,965
Chemicals and Drugs.....	8	8	8	8	8	1,460,100	71,723	71,723	71,723	71,723
Paints and Oils.....	1	3	3	3	3	3,600	24,200	24,200	24,200	24,200
Printing and Engraving.....	15	11	11	11	11	2,277,300	176,840	176,840	176,840	176,840
Milling and Bakers.....	34	28	46	46	46	271,949	340,507	340,507	340,507	340,507
Leather, Shoes and Harness.....	14	18	8	8	8	271,300	1,068,246	1,068,246	1,068,246	1,068,246
Tobacco, etc.....	6	6	6	6	6	28,256	386,723	386,723	386,723	386,723
Glass, Earthenware and Brick.....	12	8	6	6	6	438,100	1,073,255	1,073,255	1,073,255	1,073,255
All Other.....	251	246	202	202	202	4,937,688	16,317,738	16,317,738	16,317,738	16,317,738
Total Manufacturing.....	537	559	498	498	498	\$19,948,173	\$33,266,079	\$33,266,079	\$33,266,079	\$33,266,079
TRADERS										
General Stores.....	138	102	104	104	104	\$2,100,511	\$1,184,209	\$1,184,209	\$1,184,209	\$1,184,209
Groceries, Meat and Fish.....	327	276	332	332	332	3,857,174	3,126,620	3,126,620	3,126,620	3,126,620
Hotels and Restaurants.....	111	93	88	88	88	1,349,391	6,186,523	6,186,523	6,186,523	6,186,523
Tobacco, etc.....	23	17	21	21	21	255,200	152,977	152,977	152,977	152,977
Clothing and Furnishings.....	330	184	182	182	182	4,795,548	2,783,906	2,783,906	2,783,906	2,783,906
Dry Goods and Carpets.....	109	76	80	80	80	1,509,929	1,180,316	1,180,316	1,180,316	1,180,316
Shoes, Rubbers and Trunks.....	82	41	45	45	45	715,490	320,684	320,684	320,684	320,684
Furniture and Crockery.....	85	65	53	53	53	1,817,500	2,843,335	2,843,335	2,843,335	2,843,335
Hardware, Stoves and Tools.....	55	44	41	41	41	930,900	793,040	793,040	793,040	793,040
Chemicals and Drugs.....	109	82	60	60	60	1,023,184	873,722	873,722	873,722	873,722
Paints and Oils.....	5	5	5	5	5	30,400	89,360	89,360	89,360	89,360
Jewelry and Clocks.....	41	24	40	40	40	897,175	512,237	512,237	512,237	512,237
Books and Papers.....	15	6	5	5	5	106,900	85,800	85,800	85,800	85,800
Hats, Furs and Gloves.....	23	19	23	23	23	2,279,826	1,224,278	1,224,278	1,224,278	1,224,278
All Other.....	372	307	240	240	240	7,094,141	7,082,766	7,082,766	7,082,766	7,082,766
Total Trading.....	1,894	1,344	1,324	1,324	1,324	\$28,353,028	\$28,549,762	\$28,549,762	\$28,549,762	\$28,549,762
Other Commercial.....	154	134	121	121	121	35,382,160	5,649,273	5,649,273	5,649,273	5,649,273
Total United States.....	2,525	2,037	1,943	1,943	1,943	\$83,683,361	\$67,465,114	\$67,465,114	\$67,465,114	\$67,465,114



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BUSINESS IN EASTERN CANADA

Recession Less Marked than in Some Other Sections, with Industry Fairly Active

MONTREAL.—Trade in industrial conditions at the beginning of 1930 did not bear favorable comparison with those of 1929. The unparalleled upheaval of one year ago was immediately followed by a disturbance to business and industry, and the intervening period has been largely one of uncertainty. The process of recuperation cannot be other than gradual, and adjustments to new conditions arising from recently developed factors will require time for completion. It might be mentioned, in passing, that general conditions in Montreal and throughout this Province, while admittedly subnormal, have been less severe than in other sections. The tourist trade was slow in starting, and the usual rush at the end of the season hardly compensated for the comparatively few visitors in evidence during the early Summer. Liberal advertising and special inducements apparently have been necessary to maintain sales in luxury lines.

In wholesale circles throughout the Montreal district, the aggregate volume of business in the dry goods trade shows a recession of approximately 15 per cent., in comparison with that of the previous year. Sales to the western Provinces have shown a substantial reduction, and this condition was apparent to a lesser degree throughout the East, with the exception of the Maritimes, where volume has been maintained at a fairly steady level. The woolen trade met with unsatisfactory conditions during the greater part of the year, the bulk of the demand being restricted to medium and cheaper grades.

Sales of seasonal fabrics and wearing apparel during the Winter and Spring months were unfavorably affected by prevailing weather conditions, though demand for millinery, silk and near silk hosiery, and lingerie was fairly consistent. The practical revolution in recent years in methods followed in the fur-manufacturing industry, resulting in sales being made, to an increasingly greater extent, direct from manufacturers to wearer, does not admit of any accurate estimate of aggregate turnover. In common with other items in the so-called luxury and semi-luxury class, sales have been restricted, in face of a general recession in the cost of fur garments.

Grocery jobbers continue to feel the effect of direct buying on the part of chain stores, but there has been no recent marked increase in the expansion of this method of retail distribution, and the trade has been on a fairly stable basis. A decline is reported in butter exports during the season of navigation, and the same condition exists in the exportation of cheese, though to a lesser extent. A feature of the export market has been the resumption, in August last, of the shipments of live cattle from the local port to Great Britain, after a lapse of three years.

Household hardware has been in fairly steady demand, but sales of builders' hardware, plumbing supplies, building materials and kindred lines have been reflected by conditions which have existed in the various trades. The following figures have been compiled for comparative purposes: Building permits issued in Montreal from January 1, 1930, to the end of September numbered 3,504, with a total value of \$20,736,733, as against 4,451 permits, with a total value of \$35,570,982, for the same period of 1929. In the lumber trade the total turnover was about 60 per cent. of that of the previous year. Stocks carried by retailers are in limited

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compass, prevailing price-cutting having had the effect of restricting buying in quantities. Increased demand of late for various purposes has steadied prices, to some extent, and a more hopeful feeling has developed. The larger mill owners are reported to be carrying heavy stocks, and from the present outlook there will be a limited cut during the Winter months. Export trade in this line has been negligible, with no prospect of betterment in the immediate future.

In the industrial section, the majority of plants have been operating on reduced schedules. Production in the shoe industry has not been quite up to the level of the previous year, but with the anticipated elimination, in whole or part, of competition from Great Britain and foreign manufacturers, a more cheerful tone is apparent. Domestic cotton mills have been obliged to restrict output, and competitive conditions have resulted in limited profits on operations. With protection afforded by recent tariff revision, however, the industry is looking forward to increased production and more satisfactory merchandising conditions. Increases to operating staffs are being made gradually. While no specific data are available as to the extent of these increases, there have been intimations that production soon should be close to capacity.

DIVIDEND NOTICE**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**

165th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1931, to stockholders of record at the close of business on December 20, 1930.

H. BLAIR-SMITH, Treasurer.

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In All Branches

110 William Street, - NEW YORK

THE CHASE NATIONAL BANK

of the City of New York

PINE STREET CORNER OF NASSAU



STATEMENT of CONDITION DECEMBER 31, 1930

RESOURCES		LIABILITIES	
CASH AND DUE FROM BANKS . . .	\$556,032,950.32	CAPITAL	\$148,000,000.00
LOANS AND DISCOUNTS	1,535,963,787.99	SURPLUS	148,000,000.00
U. S. GOVERNMENT SECURITIES . . .	224,243,354.67	UNDIVIDED PROFITS	61,791,140.83
OTHER SECURITIES	180,537,724.90	RESERVED FOR TAXES, INTEREST, ETC.	6,372,312.81
REAL ESTATE	35,372,126.25	DIVIDEND PAYABLE JANUARY 2, 1931	5,550,000.00
REDEMPTION FUND—UNITED STATES		DEPOSITS	2,073,775,922.95
TREASURER	436,825.00	CIRCULATING NOTES	8,675,000.00
CUSTOMERS' ACCEPT-		ACCEPTANCES . . . \$187,061,231.92	
ANCE LIABILITY . . . \$182,580,621.63		LESS AMOUNT IN	
LESS AMOUNT IN		PORTFOLIO 18,513,317.23	168,547,914.69
PORTFOLIO 18,513,317.23	164,067,304.40	LIABILITY AS ENDORSER ON ACCEPT-	
OTHER ASSETS	674,781.64	ANCES AND FOREIGN BILLS	73,318,167.32
		OTHER LIABILITIES	3,298,396.57
	<u>\$2,697,328,855.17</u>		<u>\$2,697,328,855.17</u>

This statement does not include the statements of any of the organizations affiliated with The Chase National Bank

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